

THE ANNALIST

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Ten Cents

Paying the Bills of War

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The Market in Relief

Stock Market Averages for the Last
Five Years Recording Fluctuations
and Transactions in Detail and
Showing Among Other Things the
Shift of Market Supremacy from
the Rails to the Industrials

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“What Goes Up Must Come Down”

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Annalist Open Security Market

Pages 483 to 491

The Undersigned Offer for Sale at Par—\$1.00 Per Share

350,000 Shares of the Capital Stock of the

Pennsylvania Gasoline Company

PRODUCERS OF NATURAL GAS AND MANUFACTURERS OF HIGH GRADE GASOLINE

Capital Stock 1,000,000 Shares—Par Value \$1 Per Share—All Issued.

NO BONDS—NO PREFERRED STOCK

From a letter of the President of the Pennsylvania Gasoline Company under date of March 23rd, we summarize as follows:—

ORGANIZATION.—This corporation is incorporated under the Laws of Delaware. Capital stock 1,000,000 shares—par value \$1 per share. There are no bonds or preferred stock.

BUSINESS.—The company is engaged in the production of natural gas and the manufacture of high-grade gasoline, which it produces from natural gas.

PLANTS.—At present two plants are in operation, one located at Bradford, McKean Co., Penn., and the other at Red House Township, Cattaraugus Co., N. Y. on the New York-Pennsylvania border line.

EQUIPMENT.—These plants are equipped with all the necessary machinery, power, storage tanks, tank cars, loading and shipping facilities and have some twelve miles of pipe lines connecting with railroad.

PROPERTY AND CONTRACTS.—The company owns the leases of the oil and gas rights on approximately 5,000 acres known as Hoffman Leases, situated in McKean Co., Penna. and on which one of its gasoline plants is situated. This territory is practically all **PROVEN GAS LAND.** At present there are three producing gas wells on this property, with drilling locations for 230 more. The property is, therefore, less than 2% developed, based on one well location to every 20 acres. There is approximately \$30,000 indebtedness against these leases which becomes due periodically over a period of three years. Payments can be anticipated at any time. There are no payments due at this time.

The company also has exclusive gasoline contracts covering a period of ten years from September, 1914, on all the gas produced from 7,000 acres of leases, located in Cattaraugus County, New York State, and on which there are 22 producing wells. This latter property is less than 5% drilled, and is rated by experts as proven gas land. On this property it is proposed during this spring and summer to drill a number of wells, which should result in furnishing to this corporation a minimum of 1,000,000 feet of gas per day, from which 3,000 gallons of gasoline should be produced daily. This property is equipped with forty miles of main pipe line and laterals, so that its gas production will be easily available for use.

In addition to the above, the Pennsylvania Gasoline Company is negotiating contracts for the gasoline rights on 1,000,000 feet daily production of gas, **WHICH IS NOW BEING PRODUCED IN THE VICINITY OF ITS BRADFORD PLANT.** This gas has been tested and averages three gallons per 1,000 feet, equal to about 3,000 gallons per day. It is proposed to erect additional plant units to handle this new production, which can be utilized as soon as the necessary pipe lines are laid connecting up the gas.

PRESENT PRODUCTION.—The Pennsylvania Gasoline Company at present is producing about 1,000 gallons of gasoline per day. During the past six months of actual operating days, up to March 1st, it had produced and sold 180,000 gallons of gasoline, for which it received an average price of 12c per gallon. This low price was caused by contracts having been entered into some time ago. The company has completed all of its contracts for delivery at low prices, with the exception of one, on which there are still 32,000 gallons to be delivered at 19c per gallon. After this delivery, which should be completed before April 10th, it will be in a position to avail itself of the prevailing high price of gasoline, which is now 22c per gallon, carload lots, f. o. b. Company's plants.

EARNINGS.—Present earnings average about \$220 per day, based on 1,000 gallon production and a wholesale price at the plant at 22c. **WITHOUT AFFECTING THE COMPANY'S PRESENT CAPITALIZATION** the management expects within ninety days that it will have completed its piping arrangements and new plant units to a point where total production will exceed 4,000 gallons daily, from which, at present prices, its income should approximate \$880 per day, and within three months thereafter an additional 2,000 gallons per day and by the end of 1916 a further 3,000 gallons, making a total production of 9,000 gallons per day by December 31st, 1916, which at **PRESENT PRICES** for gasoline would produce a gross income of about \$2,000 per day. The cost of production and fixed operating expenses average less than 20% of the present market price of the product, **OR ABOUT SIX CENTS PER GALLON.** The company's indebtedness exclusive of Hoffman lease above referred to is approximately \$5,000, none of which is due and payable.

MANAGEMENT.—The management, both executive and field, is in the hands of efficient, experienced men who are the largest shareholders in the corporation.

MARKET.—Application will be made to list this stock for trading on the New York Curb and on one or more important Stock Exchanges

TRANSFER AGENT & REGISTRAR.—Security Transfer & Registrar Company, 66 Broadway, New York, N. Y.

CONCLUSION.—The extraordinary situation now prevailing in the gasoline market and the unquestionable shortage in this commodity indicate that a market price considerably in excess of the present may soon be expected. The profits of this corporation therefore promise to be unusually large and continually increasing. Authorities on the gasoline situation have no hesitancy in predicting a 40c market before September 1st or an advance of almost 100% over present prices, and producers are reported to have refused to enter into long time contracts even at that figure.

Attention is called to the fact that, while the gas leases controlled by this company are recognized as proven property, the company is not dependent upon drilling operations for its gas, its policy being to contract for established production for which it pays a small royalty amounting to less than 10% of the present retail market price, for the gasoline rights. It is intended, however, to do a large amount of drilling during the Spring and Summer, which should result, not only in a considerable increase in gasoline production, but in substantial profits from the sale of natural gas produced therefrom.

It is also worthy of mention to say that no estimate has been placed by the management on the possibilities of oil production from this company's leases, although they are situated in the oldest and best established oil and gas field in the United States, and substantial oil production may reasonably be expected as a result of drilling operations.

Books to receive applications will be opened Monday, April 10th, at the offices of the undersigned, and will be closed without notice. The right is reserved to reject any or all applications or to allot less than the amount applied for. Checks payable to either of the undersigned, for the full amount, must accompany each application. Reservations may be made by wire at our expense.

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DIVIDENDS.

INSPIRATION CONSOLIDATED COPPER CO.

42 Broadway, New York, March 23, 1916.
The Board of Directors of the Inspiration Consolidated Copper Company has declared a quarterly dividend of \$1.25 per share upon its outstanding Capital Stock, payable on May 1, 1916, to stockholders of record at the close of business at 3:00 o'clock P. M., Friday, April 7, 1916.

The transfer books will close at 3:00 o'clock P. M. on Friday, April 7, 1916, and reopen at 10:00 o'clock A. M. on Tuesday, April 25, 1916. **J. W. ALLEN, Treasurer.**

DIVIDENDS.

MIAMI COPPER COMPANY

61 Broadway, N. Y.

DIVIDEND NO. 13.

April 3rd, 1916.
The Board of Directors of Miami Copper Company have this day declared a dividend of \$1.50 per share for the quarter year ending March 31st, 1916, on the capital stock of the Company payable May 15th, 1916, to stockholders of record at the close of business on May 1st, 1916. Books will not close. **SAM A. LEWISOHN, Treasurer.**

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Saturday, April 15, 1916, to stockholders of record at the close of business on Friday, March 31, 1916.

G. D. MILNE, Treasurer.

PACIFIC GAS & ELECTRIC CO.

Dividend Number 63 for the three months ending March 31st, 1916, at the rate of \$1.25 per share upon the Common Capital Stock of this Company will be paid on April 15, 1916, to shareholders of record at close of business March 31, 1916. The transfer books will not be closed. Checks for the dividend will be mailed.

A. F. HOCKENBARGER, Treasurer.
San Francisco, Calif., March 31, 1916.

EMPIRE TRUST COMPANY.

Condensed Statement of Condition at the close of business, March 17, 1916, as reported to New York State Banking Department.

RESOURCES.

| | |
|---|------------------------|
| Cash in vault and banks..... | \$13,278,717.20 |
| N. Y. State and city bonds..... | 3,297,894.70 |
| Other bonds and stocks..... | 7,199,224.90 |
| Loans..... | 14,327,590.79 |
| Bonds and mortgages..... | 689,570.61 |
| Banking house and real estate..... | 651,280.11 |
| Accrued interest receivable and other assets..... | 501,608.67 |
| Total..... | \$39,826,246.98 |

LIABILITIES.

| | |
|---|------------------------|
| Capital stock..... | \$1,500,000.00 |
| Surplus and undivided profits..... | 1,461,762.73 |
| Reserve for accrued interest, taxes, rents, &c..... | 202,355.30 |
| Deposits..... | 36,722,148.95 |
| Total..... | \$39,826,246.98 |

FOR RESEARCH.

The New York Times Index gives date and place of every event. Published quarterly. \$2 a volume. Times Square, New York.—Adv.

UNITED STATES CASUALTY CO.
Edson S. Loft President
UNITED STATES CASUALTY CO.
80 Maiden Lane, New York.

News and Views

Spending the Future

NOT only is there the artificial stimulus of a war demand underneath our present activities, but business everywhere is living on an expansion of credit such as the world never saw before. The wildest period of currency inflation never contemplated anything like the introduction of practically unlimited credit issues into the medium of the world's capital and exchanges. The work of today is being done by spending the as yet uncreated capital of the future. It will not continue on that scale after a declaration of peace. The slowing down will affect all our industries and occupations.—James J. Hill.

No Gold to Canada Through Bond Sale

OF the \$71,000,000 net funds realized by the Canadian Government through its recent bond sale in this country \$25,000,000 will be used to retire a similar amount of notes on Aug. 1. It is learned in quarters of authority that the remainder will be held for Canadian Government account in local banks to be drawn upon through drafts from Montreal as the need arises. This means that gold shipments will not be resorted to in getting the proceeds of the loan to Canada.

Factors in the Wheat Crop

INQUIRIES in wheat milling and storage quarters by the Department of Agriculture show that a greater portion of last year's crop is being used to feed stock than is normally consumed in this way. The summary of nine replies showed that 7.3 per cent. was being fed, against 4 per cent. in average years. The replies showed that 14.4 per cent. of the crop was damaged enough to be really unfit for milling, but that a considerable part of this was milled, nevertheless, through the application of modern methods and up-to-date machinery. Much wheat not good enough for local millers, says a department bulletin, was shipped out, apparently finding a ready demand at terminal points and abroad.

Continuing Prosperity

THE Spring outlook in the Ninth District is uniformly good. Trade is active, and industry is enjoying a healthy prosperity. The building operations of the principal cities of the district show strong gains for March, indicating a willingness to put money into permanent improvements. A little noticed phase of building operations is the large amount of new construction in connection with business and manufacturing enterprises, indicating a considerable growth and expansion. Trade at country points is good and will be very active as soon as the frost is out of the ground. All wholesale and distributing lines render favorable reports. Collections are good. Bank rates remain about the same. There is a slight improvement during the month, as Spring farm activities open up. Deposits are up, and money is plentiful in the banks over the entire district.—John H. Rich, Federal Reserve Agent, Ninth District, Minneapolis.

Quarter's Heavy Financing

CORPORATE financing from Jan. 1 to March 31 showed a gain of 71 per cent. over the same period last year, according to the records of The Journal of Commerce, with a total of \$770,978,300. March issues displayed the extraordinary increase of 380 per cent. over the preceding March. Of the March total of \$274,647,800, between 20 and 25 per cent. was for the purpose of refunding maturing obligations. In the three months industrial corporations put out \$471,903,800 stocks, bonds and notes, against \$175,660,400 during that period in 1915. The railroads showed a considerably lesser expansion, the aggregate issues being \$299,074,500, in contrast with \$273,519,100 in the initial quarter of the preceding year.

Drift of the Business

and Financial Tides

| | Percentage of Change —Compared With— | |
|---|---|-----------|
| | Month Ago. | Year Ago. |
| *Cost of Living..... | + 2.8 | + 8.8 |
| Bank Clearings..... | +13.0 | + 52.9 |
| N. Y. Bank Loans..... | + 1.5 | + 41.8 |
| Price of 50 Stocks.... | + 1.4 | + 20.6 |
| Commercial Failures... | — 9.2 | — 27.7 |
| Reserve Banks' Gold... | — 3.3 | + 36.6 |
| Daily Average Pig Iron | | |
| Output, (Mar.)..... | + 1.1 | + 61.7 |
| Idle Cars, (Mar. 1).... | ± | ± |
| Steel Orders, (Mar.)... | + 8.2 | + 97.2 |
| Anthracite Output, (Feb.) | — 3.2 | + 30.9 |
| †R. R. Gross..... | | + 27.8 |
| Cotton Spindles, (Feb.) | + 0.4 | + 4.0 |
| Foreign Trade, (Feb.): | | |
| Exports | +23.9 | + 50.0 |
| Imports | + 5.2 | + 55.0 |
| *Annalist Index Number. | †62 Roads. | |
| ‡Net shortage of 20,551 cars March 1, against net surplus of 21,485 Feb. 1 and 321,747 March 1, 1915. | | |

Drawing Down Our Copper

IT is easy to see why domestic consumers of copper should feel disturbed at a time like this to see European buyers contract for 200,000,000 pounds of the metal in what amounts to a single order. The options closed by agents of Great Britain last Friday called for the delivery of practically one-eighth of the normal annual output of all producers of this country, counting in the producing properties of South America which are controlled by capital centred in the United States. For several years before the war the annual takings of American copper by European buyers averaged about 775,000,000 pounds, and Germany then was an important purchaser.

Swelling Volume of Business

EVEN after months of extensive buying requirements continue remarkably heavy and further augmentation of business is noted. Consumptive demands are sustained in greater volume than in best previous years, and pressure upon industrial forces is unabated, though in some instances high prices check new contracts. But such cases are still the exception, and, in the aggregate, transactions grow rather than diminish, being limited mainly by the oversold condition of mills and factories. Manufacturers are working as never before to meet the insistent calls for more merchandise and products, yet outputs, while steadily rising, remain inadequate, and many plants fall further behind on orders.—Dun's Review.

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"Personally Conducted Investment"

Editor of the Annalist:

IN the article entitled "Personally Conducted Investment," in your issue of March 27, attention was called to the decrease of deposits, exclusive of interest, in the New York savings banks during the years 1911-1915. The deposits of the four largest mutual saving societies in Philadelphia, during a similar period, show a gain in actual amount deposited. The reasons for this difference would be difficult to assign with accuracy, but the fact is interesting as showing that the tendency toward other forms of investment is not universal:

| Year. | Deposits. | Interest. | Interest Deposits Less | |
|--------------------------------------|---------------|-------------|------------------------|-------------------------|
| | | | Earned Since 1911. | Int. Earned Since 1911. |
| 1911 | \$157,885,000 | | | |
| 1912 | 166,857,000 | \$5,689,000 | \$5,689,000 | \$161,168,000 |
| 1913 | 176,359,000 | 6,002,000 | 11,671,000 | 164,688,000 |
| 1914 | 182,078,000 | 6,279,000 | 17,950,000 | 164,128,000 |
| 1915 | 189,081,000 | 6,465,000 | 24,415,000 | 164,666,000 |
| Net gain, exclusive of interest..... | | | \$86,781 | |

LIVINGSTONE E. JONES,

President Saving Fund Society of Germantown and its Vicinity.
Philadelphia, April 3.

Crop Conditions

THE Crop Reporting Board of the Bureau of Crop Estimates, United States Department of Agriculture, estimates that the average condition of Winter wheat on April 1 was 78.3 per cent. of a normal, against 88.8 on April 1, 1915, 95.6 on April 1, 1914, and 87.3, the average condition for the past ten years on April 1. There was a decrease in condition from Dec. 1, 1915, to April 1, 1916, of 9.4 points, as compared with an average decline in the past ten years of 3.5 points between these dates. Upon the assumption of average abandonment of acreage and average influences on the crop to harvest, condition April 1 forecasts a production of about 495,000,000 bushels, which compares with 655,045,000 bushels, the estimated production in 1915, and 684,990,000 in 1914. The average condition of rye on April 1 was 87.8 per cent. of a normal, against 89.5 on April 1, 1915,

Quarter-Century Armor Sales

THE Bethlehem Steel Company announced last week that since 1887 it had supplied the United States Government with 95,072 tons of armor at an average price of \$432.62 a ton. During the same period the company sold abroad 5,331 tons, of which 3,967 tons were sold at a higher price than was charged in the United States. The remaining 1,364 tons comprised in foreign orders went to Russia and Japan as samples at prices lower than our Government paid. After testing the armor, Russia bought a new lot, paying more than the United States Government was paying.

High Cost of Scrap

IRON is iron, even if rusted, and a piece of twisted scrap iron is worth more now than it was before the war. So it happens that the railroads are profiting in an unusual manner from the war and the attendant high prices of iron and steel products. The railroads sell their scrap annually, and they get competitive bids for their wares. The New York, New Haven & Hartford Railroad has just announced that the pile of scrap accumulated on its lines in 1915 had been sold for \$931,861. Comparative figures of amounts sold in previous years were not given, but the railroad received only \$784,912 for all the junk accumulated in 1914.

New England Farming

THE New York, New Haven & Hartford recently advertised a booklet telling of the "golden opportunities for specially farming in New England." The road received 500 inquiries for the information. Twenty-one inquiries were received from Illinois, 17 from Ohio, 16 from Wisconsin, 15 from New Jersey, 12 from California, 11 from Canada, 8 each from Minnesota and Iowa, and 95 from New York. Apparently there are farmers in more famed agricultural sections than New England who are not satisfied.

Paying the Bills of War

The Pay-As-You-Go Program Hopelessly Outdistanced by the Frightful Costs of Europe's Titanic Struggle—The Share Which Great Britain Is Paying Out of Income

ONE of the inspiring sides of the European war is the manner in which the people of Great Britain, France, and Germany have bowed their backs to the burdens put on them by the authorities that the struggle may go on. These three nations and Russia are spending almost \$500,000,000 each week that their Governments may survive. Reginald McKenna, Chancellor of the Exchequer, told Parliament that Great Britain alone is now spending \$25,000,000 a day, and must be prepared to continue expenditures at that rate for at least another year.

The new budget introduced by Chancellor McKenna is by far the greatest in the history of the British Empire. Her task is greater than that of any other belligerent, in that she must provide not only for her own needs, but for a substantial part of the requirements of her allies.

WHEN PEACE WAS ASSUMED

The fiscal year of the British Government ends on March 31, and the tentative budget of the next year's needs is set forth soon afterward. In 1914 there was no thought of any extraordinary demands upon the fiscal revenues when the budget came up for discussion in Parliament. The estimate submitted in April of that year called for a total expenditure of £205,518,000. Revenues in sight amounted to £202,000,000. It is significant of the temper of the people that the probable deficit of less than £5,000,000 in prospect at that time provoked more discussion than the huge deficit now a certainty.

The big war machine constructed by the British got under way slowly. For the first eight months of the struggle, up to March 31, 1915, the British Government paid out £350,000,000, of which £52,370,000 consisted of loans to the colonies and allies, which presumably will eventually be repaid. That made the net cost for the period £307,630,000. The progressive increase in cost is startling. The first four months the war cost England £102,000,000, including mobilization, but for the next four months it cost £177,000,000. By March 31, 1915, the Government had added £458,000,000 to the total indebtedness, making the figure £1,165,802,000, or a sum in excess of the debt at the close of the Napoleonic wars. Since 1906 the Government had wiped out £107,000,000 of debt, only to have this gain extinguished by two months of war.

FIRST FULL WAR YEAR

With eight months of war behind on which to base calculations, the budget for 1915 was framed more nearly to fit the demands that fell upon it. In what The London Economist called "a budget speech without a budget," Lloyd George, then Minister of Finance, told Parliament early in May that if the war lasted a year Great Britain would have to be prepared to raise a total of £1,132,654,000, or nearly six times the sum contemplated a year earlier, when the country was on a peace basis. At that time most authorities still held to the error that such a costly war could not last but a few months more, and there was a suggestion in the tone of Lloyd George's remarks that he thought the war basis would only have to be adhered to for another half year.

The estimate of a billion and a quarter sterling included £200,000,000 for the Allies and colonies. With all the additional taxes imposed or to be imposed, including the very important increase in the income payments, the total revenues were to amount to £270,332,000. That meant a deficit for the single year of £862,322,000, to be provided in other ways.

The fears as to the probable deficit were realized, for on the occasion of the introduction of the budget for 1916 last week Chancellor McKenna stated that the British debt had mounted on March 31 to £2,140,000,000, an increase of £975,000,000 in the year. The phenomenon of war's increasing appetite as its destruction spreads is seen in the increased requirements for the next year's campaign. The budget proposed by Mr. McKenna for the current year calls for the provision and expenditure of no less than £1,825,500,000, or more than nine billions of dollars. That is an increase over last year's requirements of £693,000,000. The increase alone represents more than four times the entire net costs of the

United States Government for a year. A goodly share of the additional money called for is for the Allies and colonies, for whose account instead of the £200,000,000 included in the estimate of 1915 there is allowed in the new budget £450,000,000.

Such a program of expenditure called for heroic measures for providing additional income. These, it is hoped, will almost double the revenues obtained in 1915. In the Chancellor's budget scheme the £270,000,000 of estimated revenue carried in the 1915 budget was raised for 1916 to £509,000,000. That would leave a new deficit for the year, to be added to the staggering total of national debt, of £1,323,000,000. The expected deficit is larger than the total Government debt at the end of the first eight months of the war.

The futility of trying to pay even a considerable part of the war bills out of current revenues long since became evident. By far the larger part of the cost must be added to the debt, until the interest charges alone become so great as to tax the ingenuity of those who have to provide funds to meet them. Like a gigantic snow ball, the debt is rolling up larger and larger with each hour of the war.

To illustrate how far short of meeting the expenses of Great Britain at war her revenues are, it is only necessary to apply the increased taxes proposed by the Chancellor against his figures of the cost. New taxes extended to cover, in most cases, articles already bearing a heavy charge are expected to bring in a total of £65,000,000 per annum. That is the cost of thirteen days of war for the British Government. More than £300,000,000 per annum is now being raised by taxation, an increase of 50 per cent. over the total revenues of the Government in the year before the war, and yet £300,000,000 pays but for sixty days of war. The income and corporation taxes which have created such a stir in the United States, with 100,000,000 people to pay them, would cover Great Britain's bill for just three days. Great Britain's

half of the Anglo-French loan applied against the total expenses of the Government would have been exhausted in ten days.

These facts bring home the dimensions of the problem confronting the authorities who are directing the European struggle. The taxes which have been imposed and which are soon to be authorized touch every one living in the United Kingdom. To provide the £65,000,000 expected from new levies taxes are to be placed on amusements, railway tickets, matches, and mineral waters. Increases in the old imposts on excess war profits, incomes, sugar, cocoa, coffee, and motor cars show how the cost of war is being spread over all classes, from the richest to those who have very little. It is all a matter of the most careful calculation, and not a pound is borrowed without making provision for interest and sinking funds.

THREE BUDGETS

The effect of war on Great Britain's finances may be seen at a glance when the principal items of the last three budgets are brought together:

| | 1914 | 1915 | 1916 |
|-------------------------------------|--------------|----------------|----------------|
| Est. needs.... | £205,518,000 | £1,132,654,000 | £1,825,500,000 |
| Share for Allies and colonies | | 200,000,000 | 450,000,000 |
| Est. revenue... | 202,000,000 | 270,332,000 | 509,000,000 |
| Deficit | 3,518,000 | 862,322,000 | 1,316,500,000 |

Great Britain's credit position, despite the fact that she has carried the heaviest financial burden of any of the nations involved, is still easier than that of the other belligerents. As the war goes on France and Italy have to depend more and more upon England's resources. Russia may suffer less than any of the other nations in the long run, owing to her great wealth of untouched natural resources, but she has not been able to borrow abroad except at difficult rates. Germany's position has made it necessary to indulge in currency flotation and other devices to realize to the last pfennig on the power of her people to pay. Despite the tremendous budgets, Great Britain seems to be in better shape for peace than either France or Germany.

The Speculative Element in War Investments

Special Correspondence of The Annalist

LONDON, March 21.

ANYTHING approaching unanimity of opinion regarding the methods and principles which should govern the financing of the war is not to be expected. There are many schools of thought in Great Britain, as in all highly developed communities, and no party hesitates to make its voice heard either on the platform or through the medium of the press. The need of devising fresh means for providing the expansive sums needed for meeting the direct war obligations of Great Britain and the assistance which must be rendered to other nations cannot be considered an absolutely urgent problem, but it is generally acknowledged—on this single point only an agreement be said to exist—that before any great time elapses the Government will probably find it necessary to adopt some variation of present expedients.

A period of practically five months has now elapsed since the final installment was paid on the last long-dated war loan, and since the end of October, 1915, the financial sustenance of the Treasury has consisted of the proceeds of Exchequer bond and Treasury bill sales supplemented by the inflow of the revenue, which is always prolific in the final quarter of the financial year, ending March 31, being the period when the generous yielding income tax is mainly collected. The combined yield of taxes and short-dated loans has been equal to necessities—partly because the product of taxation is handsomely exceeding the estimates—but after the end of the present month the national income will decline to a relatively small percentage of the present total, and this it is believed must be the signal for the inauguration of some alternative to present methods.

In what direction the mind of the Government is working there is at present nothing to show. Of counsel there is enough and to spare, and recent utterances would seem to indicate that the advocates of another long-term loan and the adherents to the principle of short-term borrowing are about equally divided. The latter admit that some variety or novelty needs to be introduced in order to sharpen the appetite of the investor and likewise that very brief time loans, such as the three or six months' Treasury bills are a form of borrowing not without its dangers. A great war should not be financed too long or too freely upon a purely floating debt. But both the "long-term" and the "short-term" borrowers are willing to confess that, whatever their form and merits, ordinary investment securities do not make a strong appeal

to the high wage earning and at present high wage spending classes.

Equally ineffective have been the savings schemes which the Treasury and its advisers have elaborated, and the virtues of economy, whether propounded by speakers of their own social rank or by members of the aristocracy who drive up to the "thrift" meetings in a Rolls-Royce or Panhard, are still unappreciated by those who for the first time in their lives, perhaps, have a surplus beyond the cost of ordinary necessities and see no harm in indulging in various forms of extravagance. These facts must be recognized, it is declared, and steps taken to check the prodigalities which, whatever may be the view of the thrifless, are of detriment both to the individual and to the State. All the money now being wasted could not be intercepted for the use of the nation by any taxation expedients which could be devised. A portion, no doubt, could be secured, but there must be some reward for long hours and hard work or the inducement to extra effort would not exist.

What then is the alternative to the more orthodox measures which must be employed to coax the industrial worker to put something by for a day when wages may come only in a trickle and not in a flood? Would an investment with a spice of speculation prove a draw? The question had merely to be asked to produce from some quarters a triumphant and full-throated reply in the affirmative. Make a more liberal allowance for human nature, recognize the sporting instincts inherent in every Britisher, and the result will justify the means. These are the views of some who stand in high positions in the financial sphere.

The particular instrument which it is believed would prove magical where all else had failed is the premium bond. Its defenders scout the notion that resort to such a security would imply any moral degeneracy on the part of its creators or participants. The Government as guardian of the national welfare would find it neither more nor less expensive than the usual type of investment. The latter carries, say, interest at 5 per cent., being the rate which has been established for British credit. That on the premium bond would be just half that amount—2½ per cent.—the remaining 2½ per cent. to be set aside to furnish prizes for the bondholders.

The scheme provides for the periodical drawing of bonds so that no loss of capital would be entailed—thus removing the plan from any suggestion of lottery pure and simple—the investor tak-

Continued on Page 478

Hiatus in Competition

An Important Factor in Judging Present Attainments in Foreign Trade—Permanent Retention by Us of Much of Europe's Normal Trade Unlikely

[Concluding a discussion of some aspects of foreign trade, by Professor Hess, the first part of which appeared in last week's issue of THE ANNALIST.—Editor.]

By RALPH H. HESS, Professor of Transportation and Public Utilities, University of Wisconsin

THE fact that stands out today and which, after all, is the most plausible reason for an extension of foreign trade is that absence of competition which now affords an unparalleled opportunity for American traders to acquire the neglected business of their rivals.

European belligerents have become keenly dependent upon us for war materials which they cannot produce in sufficient quantity, and for domestic and industrial supplies which were previously secured from their present enemies. For these reasons they have bought 40 per cent. more from us during the year last passed than normally (\$3,500,000,000). They have been able to send in exchange only about the normal amount (\$1,800,000,000). The difference (\$1,700,000,000, "export balance") has been settled:

(1) By canceling some of our commercial obligations to Europe; (2) by the return to us of our railway and industrial securities; (3) by the receipt of gold bullion and (4) by the creation of an interest-bearing credit in Europe of over a half-billion dollars.

The possibilities of this kind of trade are, of course, confined to the period of the war. Another effective limit upon the extension of such trade is Europe's fast declining ability to barter goods, gold and securities for American-made munitions of war. The belief that Europe will be a heavy purchaser of industrial materials during the post-bellum period of reconstruction is fanciful. The war will exact the last dollar of purchasing power and the inevitable burden of taxes will temporarily sterilize the sources of European credit.

RECONSTRUCTION

Europe's reconstruction will be a tedious work of her own labor from her own resources. It might appear that American capital and American management may undertake the rehabilitation of industrial Europe. This is a most absurd idea which is being erroneously advanced. To thoughtful people, it is apparent that war can feed only upon fluid capital. It is true that some factories are destroyed, some railways torn up, and some lands laid waste by military activities; but, relatively speaking, the industrial capital of Europe remains intact, and her labor power will be much less attenuated by the casualties of war than is ordinarily supposed.

And, a thing which is being generally overlooked, her consuming power, or demand for consumption, will be wonderfully reduced—and this, not entirely through lack of purchasing power, but through the perpetuation of habits of thrift and closely pared scales of living induced by the exigencies of war and found quite bearable and economically wise. Another fictitious assumption in the prospectus of American trade promotion is that the surviving hatred of the warring nations will act as an embargo upon an interchange of their products. Regardless of transient sentiment, the peace treaties are sure to specifically provide for and guarantee the resumption of trade, especially between England and Germany, and any student of history, of economics, of sociology, or of psychology well knows that trade will be crossing every European frontier as soon as the trenches are va-

cated. "Good-will" is not essential to mutually advantageous trade.

It therefore appears that the acquisition and permanent retention of any considerable amount of Europe's normal international trade by the people of the United States is quite improbable. The possibility of the capitalistic or industrial invasion of South America or of the Orient and the development of new trade is, however, not eliminated by the negative possibilities of the European situation.

We may now briefly consider the proposition that our large capital, presumably resulting from profitable and fortuitous war trade, demands an outlet by way of investment opportunity abroad, and the consequent deduction that we should undertake the economic conquest of Latin-American and Asiatic resources.

Let us examine this newly acquired wealth. The gross trade balance of the United States for 1915 was \$1,700,000,000—one and one-fourth billion above normal. That for 1914 was one-fourth billion below normal. For the two years, therefore, we are only about one billion ahead on gross sales.

We will take the larger figure—\$1,700,000,000 gross, for 1915. What is its quantitative significance? In the first place, it is not a clear gain. At the liberal estimate of 25 per cent. profit the net income from the year's foreign trading is only \$425,000,000, or \$4.25 per capita. In 1910 the total active capital of the United States was \$47,961,000,000. Estimated for 1913, \$50,000,000,000. Foreign trade receipts for the year represent a possible increase of eight-tenths of 1 per cent.—not an astounding increase—in our national capital.

A RELATIVELY SMALL PART

The total national income for 1914 was \$30,000,000,000; estimated for 1915 \$40,000,000,000. The foreign balance of one and three-quarter billions is only 4½ per cent. of this amount—not a relatively significant part of the year's national dividend.

Now, just what part of this \$1,700,000,000 is available for investment in South American and Oriental development? During the year and a half since August, 1914, according to official estimates, we have repurchased American securities from Europe to the amount of \$1,500,000,000. We have loaned directly \$550,000,000—total \$2,050,000,000, against a trade value of \$1,700,000,000. Not much surplus capital for South American and Oriental investment! True, we have received \$400,000,000 in gold from Europe; but this is not entirely an idle asset, in lieu of other material payment for \$1,700,000,000 of our exports. This gold is needed as a basis of domestic bank credit necessary in the payment for labor and materials used in production for the European trade. Mr. James J. Hill and his friends have been telling us in a convincing way that our own railways need, indeed, "must have" a billion a year of new capital for several years to come. There seems to be no lack of developmental opportunity at home.

INDUSTRIAL VARIATIONS

Granting, as I think we must, that the differences in industrial conditions in Europe and the United States which have long made our trade mutually profitable tend to decrease rather than to increase, and admitting also that Europe will continue to enjoy a fundamental advantage over us in most lines of trade with South America and Asia, the case against an aggressive foreign commercial policy is not entirely clear.

A further consideration, a political one, has been neglected. It is this: Foreign trade and resulting commercial alliances play a leading role in the world-absorbing and tragic drama of international politics.

The benefits which may flow from trade relations are not confined to those of pecuniary appeal to private capital and individual initiative. The advantages of foreign intercourse may accrue to individuals, directly, or they may fall to the nation as a whole, and to individuals only indirectly and in intangible form. The inference is that the project of trade extension may be justified on the basis of national economy regardless of direct pecuniary benefits. Political economy and political science occupy common ground in the sphere of international relations. Good international politics is usually good national economy. But, since prudent and far-sighted national economy may disregard private and transient interests in the formulation of measures to promote the security and progress of the national society, good foreign commercial policy may not always be in harmony with private business interests.

International commercial and industrial relations may often be justified in terms of national power and security. An aggressive foreign policy

is an essential of defensive nationalism for the United States. Whether it pays in dollars from the outset is a secondary question. If a merchant marine, foreign credit establishments, and other foreign trading agencies do not afford a net profit almost from the beginning, an adequacy of private capital cannot be expected to venture and persist. Government aid, in the beginning at least, is imperative. Such aid will, of course, involve a social cost—a tax upon the present in behalf of security for the future.

TO POWER THROUGH TRADE

Commercial nations have always become powerful nations, not by accident, but because commercial resources and merchandizing agencies are, in a secondary way, resources and agencies of military power and diplomatic influence. Merchant vessels, international investments and financial obligations, and economic interdependence among nations are mighty agencies making for both prosperous peace and successful war.

Incidentally, we at present observe the rapid dissolution of about the only sources of European good-will which we have ever possessed. For a long time immense foreign investments in the industries of this country have constituted a possible basis of international alliance. But it is now calculated that over half of the American securities previously held abroad have been liquidated in our markets within the last eighteen months, and the end of the war will probably find us without reciprocal financial interests, without friends, and without favor among powerful nations. This Government cannot well afford the risk of entire dependence upon our own naval power and diplomatic acumen to safeguard our progress and to protect our nationality from the war-hungered peoples of Europe and our ambitious and prolific rivals on the Pacific.

It may appear to the reader that the contentions of the writer in this and the preceding paper are confusing and paradoxical. He has dissented from the popularized opinion that a stimulation of international trade will be economically possible and profitable. He expresses grave doubt as to the reality of opportunity for industrial conquest in South America or the Orient. He is pessimistic as to the adequacy of our capital and our funding institutions to do much more than serve the needs of rapidly growing domestic commerce, and of such foreign business as may be had without a campaign of aggrandizement. There have been enumerated four economic essentials of foreign trade which are being neglected by the partisans of commercial expansion:

1. That foreign commerce is in reality the exchanging of goods and not the mere selling of goods.
2. That profitable exchange can exist only between nations of unlike natural resources, or of unlike industrial conditions as regards capital and labor supply.
3. That the successful rival of two nations contending for the trade of another will be determined by the law of relative costs of production.
4. That ships, credit, banks, selling agencies, &c., are the servants of trade, not the sources of trade.

In these economic considerations there appears no great prospect for rapid and profitable increase in the foreign trade of the United States, and yet it is contended that the case is not clear.

But there is a fifth neglected aspect of international trading in the fact that national power and international amity may be promoted and maintained through commercial and financial relations. The United States may soon be sorely in

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need of such essentials of international influence; but there is little prospect that the legitimate profits of foreign trading and investment will prove sufficiently inviting to bring private capital and private initiative, unaided by Government, to the support of our nationality in this matter. There is reason to suspect the motives and the integrity of some of those who, upon fallacious premises, are vigorously endeavoring to advance foreign trade and investment.

The conclusion of the author is clear. Honest and progressive business—private business—should demand that the facts concerning trade conditions and industrial opportunities be ascertained by a nonpartisan agency of Government, and that public policy in foreign trade, as in foreign diplomacy, be defined by a responsible governmental body; that speculative features of foreign trading ventures be removed as far as possible from private manipulation; and that such international commercial relations as are desirable, from the point of view of the national welfare, be recommended to private enterprisers in commerce, industry, and finance, with a guarantee of such material public aid as may be necessary to carry out the project.

We have in the Department of Commerce and Labor and the Federal Trade Commission the framework of such administrative agencies of Government. It remains to the business and political influences of the country to see that they are chosen of men fitted for their duties and that they are permitted to perform their functions without partisan restraint or coercion.

Whether public aid is to be rendered through agency or subvention, or both, is, initially, a question of expedience and, finally, a matter of experiment. If an immediate acquisition of merchant vessels is desirable, the absence of any scientific means of determining adequate subsidies may justify Government purchase and experimental operation, possibly, to be succeeded by private operation under properly determined leasing or subsidizing arrangements.

If commercial aggression and developmental concessions are desirable the co-operation of the administrative departments—financial, commercial, industrial, and diplomatic—and such private agencies as may be properly interested should be possible, to the end that speculation be eliminated, the financial risk be assumed by the Government, and private interests be properly compensated for personal and material services rendered.

French Taxation Returns

Special Correspondence of The Annalist
PARIS, March 15.

THE receipts for the past month (the nineteenth of the war) amounted to 246,531,000 francs—an increase of 40,591,000 francs over the returns for the corresponding month of 1915, and a decrease of 37,294,000 francs compared with normal.

The results are not at all unsatisfactory under the circumstances, as most of the items show a considerable improvement over the figures of a year ago, especially the revenue from the Customs, which is only about 25 per cent. below the normal. Stamp duties, etc., confirm the impression of general business revival, while the tobacco tax has given about the same as in pre-war months.

In the aggregate, the receipts from indirect taxation show an improvement of 19½ per cent. compared with February, 1915, and a reduction of only 13½ per cent. from normal. The statistics for January showed an increase of 13½ per cent. compared with 1915, and a decrease of 20 per cent. compared with normal. Comparison follows:

| Revenues. | Comparison With. | | |
|---|------------------|--------------|-----------------|
| | February, 1916. | Normal Year. | February, 1915. |
| | Francs. | Francs. | Francs. |
| Registration and transfer fees | 32,540,500 | -19,917,000 | + 9,571,000 |
| Stamps | 7,302,000 | - 6,609,500 | + 1,691,500 |
| Bourse operations | 187,500 | - 1,412,500 | + 134,000 |
| Customs | 84,202,000 | +19,422,000 | +31,206,000 |
| Indirect taxes | 32,772,000 | -19,200,000 | - 5,768,000 |
| Mineral oils | 26,000 | - 156,000 | - 12,000 |
| Salt | 2,908,000 | - 347,000 | - 7,000 |
| Sugar | 10,522,000 | - 1,204,000 | - 3,782,000 |
| Other | 8,614,000 | + 3,223,500 | + 974,000 |
| Monopolies. | | | |
| Indirect taxes, (matches, tobacco, &c.) | 44,533,000 | - 3,382,000 | + 4,683,000 |
| Postal revenue | 15,972,700 | - 6,288,800 | + 1,353,600 |
| Telegrams | 4,386,500 | + 376,000 | + 325,800 |
| Telephones | 2,388,800 | - 1,684,100 | + 624,400 |
| Sundries | 56,700 | - 136,100 | + 56,700 |
| Total | 246,531,700 | -37,294,900 | +40,591,000 |

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Regulation Has Come to Him to Be Synonymous with Interference —That Takes the Zest Out of His Work and Seems to Him to Make Regulation Cost More Than It Is Worth

THE zest has gone out of railroading. That is one of the consequences of the extreme to which public regulation has been carried.

That was the reply of a railroad official to a suggestion by a caller that there must be a lot of exhilaration in taking hold of big railroad problems and solving them, of grasping the difficulties of operation and bringing them under control.

"That used to be true. Time was when I worked very long hours and struggled with the task before me with the feeling that I was doing a real service to the community. I felt responsibility was upon my shoulders, and I thought much more of those who were using the railroad I was operating than I did of myself or of the stockholders in the road. I had the feeling in the background of my thoughts that if I managed the road well, and times remained even moderately good, the stockholders would be safe in their investment, but it was not of them I thought most or most often.

MORE THAN A BUSINESS

"A railroad is more than a business undertaking. It is a medium of public service, and, besides that, it is, or used to be, an enticing field for the exercise of ability, for the display of progressive ideas, and for the satisfying employment of long, hard work. The handling of an important railroad called for initiative and broad vision. It needed a high degree of resourcefulness, and offered almost unlimited opportunity for the exercise of all these.

"So long as a railroad man showed the necessary qualities he was left to the enjoyment of his work, and railroad men enjoyed their work more, I think, than most other men. They felt, for one thing, that they were doing more than most other men were doing. They were not working for profit only. They were engaged in keeping the arteries of business flowing. They held places of responsibility, and they went about their work with vim and zest. Progress was the watchword of railroading, and progress meant venturing into new things. It meant the risks of mistakes, but it meant also the reward of success. The head of a railroad was something of an autocrat, and, frankly, he enjoyed it. Some of us, no doubt, forgot the responsibility which rested upon us to be benevolent despots, but we were despots. I think, as a whole, we worked for the good of the country.

"But the country did not seem to think so. We have been deposed. The head of a railroad today is little more than a chief clerk under orders. He finds himself hedged about with countless restrictions. If he finds that some rate is too low and tries to raise it he has a Federal or a State commission to deal with, who are hard to convince that any railroad rate should ever go up. If he needs more money, and succeeds in convincing the commission that he does, he is told to get it some other way than by raising rates. When he tries to get it that other way he is told by one or the other commission that that is against the law.

"If, despite the handicaps under which he works, he conceives some big plan and needs to finance it, he finds that the plan he thinks is best is vetoed by a commission of impractical men, who, even when they mean well, often have not knowledge enough to make their well meaning practical. Frequently he has to go not to one commission but to three or four, and what one finds good another condemns. After having this experience he is very apt to think that the wisest way is the easiest way, the do-nothing way.

A COSTLY SPIRIT

"That is a bad spirit to have spread as it is spreading among our railroad men. I see it in the heads of other roads with whom I meet. I am conscious of the feeling in myself. It has its ramifications down into the small things of everyday handling of the railroads. It has a lot to do with the congestion on the railroads which is harming both the railroads and the public. Railroad men are nonchalant about solving such problems. Their men under the personal leadership of their superintendents might be led to do their full share in clearing away the difficulties, but even in such things the law stands in the way. It is another case of regulation stepping in between a railroad man's initiative and his problem.

"Too often he gets to feel that if his road had

not been overregulated it would have had more cars or more sidings, and that a blockade would have been avoided. He argues that the public has brought about the regulation and can take the consequences of it. If the public makes it too hard to finance new roads or the improvement of old ones, it will, in the end, be the chief sufferer, and the disgruntled railroad man thinks that he would be undertaking a thankless task in standing between the public and what he thinks its folly.

IF THE PUBLIC KNOWS—

"The public may know just what it wants and just how it wants things done, but, frankly, it seems to find it very difficult to tell railroad men what it does want. It seems, for one thing, much more anxious to prevent than to do. It would sooner keep ten rates down than ought to go up than let one rate go up that perhaps shouldn't. It is more disturbed at the thought of a 1,000-mile road putting out too much stock than it is over 40,000 miles of road going into receivership because of too low rates and too high taxes. It contemplates without concern tens of thousands of stockholders going without any return whatever, but is wrought up over a thousand stockholders, more fortunate than others, getting 1 per cent. more than they are supposed to deserve.

"It is an upside down way of looking at things. The public would have the funds of the railroads administered as though they were public funds, neglectful of the fact that the railroads were invited to undertake the work they are doing and were offered the profit of the undertaking as the reward of supplying the public's transportation needs. Profit was held out as an inducement, and now profit is to be hedged about with restrictions which often barely escape, if they do escape, being confiscation.

"The railroad man would be less than human or more than human, a sort of superman, if he remained unaffected by the usurpation of his powers by public authority. The responsibility is left upon him, but the means of fulfilling that responsibility are taken from him. Solvency is the first duty of every business undertaking, for upon solvency depends existence, but the railroad man's means of protecting the solvency of his road today are closely limited. He may be forced to put up wages, but the same authority which says "Put up wages" says also "You may not increase rates." Expenses may be increased, must be in many cases, but income must not be. It is more than illogical. It is disheartening.

AN UNSOUGHT GOAL

"Regulation like peace may be worth all that it costs, but it is costing a very great deal. You may not find other railroad men agreeing with me, but I for one feel sure that we are drifting surely and not very slowly to the only possible solution of the railroad problem as it is being shaped by public regulation, and that is public ownership. I do not think the country at large wants that, but I am afraid that it is going to be forced to it whether it wants it or not if it adheres to its present policy in regulation. It is more than public regulation. It comes very close to public operation and the sure result of that is public ownership. No other ownership could stand the cost of public regulation, which undertakes to manage instead of merely regulate."

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Unconquered and Unconquerable

THE thief believes in the honesty of most men, even the murderer in the respect of most men for human life. So it is with Germany. She has stolen the land and the liberty of a neutral people. Many of them she has murdered as she has men, women, and children of other neutral countries. She has done it knowingly and admittedly. "This is a wrong against Belgium for which we will make amends when the war is over." Thus Germany admitted a great crime. Yet she believes still in the respect of others for the law she is breaking. Else why do those who are spokesmen of the Government view in Germany talk of the requirements of international law?

Professor Karl Binding, urging that Germany make separate peace with the small countries she has already overrun, argues that if separate treaties of peace are made with those countries they will be absolutely incontestable in international law. What difference would that make to Germany if others treated international law as Germany has treated it in this war? Why talk about international law? Of what use was that in Germany's hand to Belgium, or to the victims of the Lusitania? Of what use is it to us whose men, women, and children are being attacked by that same Germany?

Professor Binding includes Belgium in his list of countries which Germany has already conquered. Can he not see, can Germany not see that Belgium is not conquered? All but a small part of her country has been overrun, and all but a fraction of her army destroyed. German Governors have been appointed and German taxes levied, but Belgium is not conquered. Those things are but the signs of Germany's guilt; they are but the counts in the indictment against her. The name of every man, woman, and child reduced to want and misery, of every soldier killed, of every woman outraged is but a signature to the warrant which at last will be executed against Germany herself for the spoliation of Belgium.

Germany will have to make amends for that wrong, though hardly in the sense of the German Chancellor's pronouncement in the Reichstag when Belgian blood was still fresh on Germany's hands. Belgium is not conquered and will not be. The German armies which at Germany's bidding committed the crime of August, 1914, and the many crimes of which that was the first, carrying fire and sword into Belgium, will march back through Belgium into Germany,

and Belgium will once again be free as she is even now unconquered. Any American who does not believe that has lost faith in the aspirations of his own country and has ceased to feel that might is not right and never can be. For the world to permit Germany to keep her hold on Belgium would be to sacrifice devotion to justice and to submit to the deliberate treading down of a people for no cause save that they would be free and true.

It avails not to say that the thing has often been done before, that there have been other wars and other small nations overrun. Never was the thing done just as this was done. The very fact that the whole world, yes, not excluding even Germany herself, knew that a crime was being committed the moment Germans marched into Belgium, puts the world under the duty to see this wrong righted. Being conscious of the crime, and it is conscious of this as it never was before of any international crime, it cannot put up with it without condoning it, and to condone is to share in the guilt.

This is not a thing which happened far off, and about which the world at large has but hazy knowledge. It was done in the broad light of universal knowledge, and so wantonly that all the world condemned. The world will not be even as good a place as it has been if the wrong against Belgium and all the crimes which followed as a natural consequence of the doctrine which led to that wrong are allowed to go unatoned.

We wish that there were two words for Germany, one for the German people, and one for the German Government. The two things are not identical even in countries which enjoy representative government. They are far from being identical in a country whose government is constituted as Germany's is. We prefer to think that von Tirpitz—his spirit rules though he is gone—misrepresents the German people however thoroughly he worked for and with the German Government. It is much harder for the German Government than for the German people to escape responsibility for its von Tirpitzes on land and sea. The Government cannot escape responsibility; the people may. They will have done it effectively when they themselves shall call to account a Government whose deeds before the world cry to Heaven for vengeance. The crimes which Germany has committed against Belgium and the crimes which she has committed against us are crimes against all humanity. They are crimes of the German Government against the German people as against all other people of the world. In time the world will surely succeed in calling the German Government to account if the German people themselves delay too long in doing it.

Armor-Plate Making

THE armor-plate makers would seem to have made at least a tactical mistake in offering to lower the price of armor plate. Their contention has been that at the prices they were charging they were making less than they were making on the rest of their business, were making no more, at least in the case of one prominent manufacturer, than bare interest on the capital invested in the armor department of their plants. If they were correct in claiming that they were making nothing more than ordinary interest on this part of their capital, they will be losing by making armor plate at the new proposed price. Here their arguments come into conflict, for they have contended that it was unfair for the Government to destroy the capital they have invested in armor plants, which the Gov-

ernment would be doing if it now sets up a Government plant. Would not the manufacturers themselves be doing just that if they make armor plate at a price which will not yield even ordinary interest? They would be destroying the earning power of that capital, and that would be equivalent to destroying the capital itself. The building and the tools would still be there, but they would produce no return.

There would appear to be some overreaching in argument if not in bargaining on the part of the armor-plate manufacturers. The Government should take careful thought lest it become, instead of an additional, the sole manufacturer of armor plate, with the possible danger of its own facilities at some crucial time proving inadequate. If, however, the Government can fully provide for its armor-plate requirements at no more or at less cost, there would seem to be no more objection to the Government manufacturing its armor plate than to its maintaining arsenals for the manufacture of ordnance. Both are peculiarly "public" products. If private enterprise were barred from profitmaking in such products there would be no real loss to private undertaking, and some incidental public advantage might accrue from the public being its own purveyor of war materials. Those advantages, however, might be lost, and much more to boot, if the adoption of such a course deprived the country of needed manufacturing facilities in some national crisis.

Stockholders

NEW YORK STATE has enacted a law which makes it more difficult for stockholders of record to gain access to the stock list of corporations. The object of the bill is said to have been to put additional obstacles in the way of those who become stockholders of record to copy the lists of shareholders and sell them. If that were the object, a much simpler method could have been adopted. The surest way to destroy whatever "secrecy value" lists of stockholders may have is to destroy the secrecy of stock lists by making them public records.

If the Legislature had instead enacted a law requiring all corporations organized or operating in this State to file at least once a year a list of all of their stockholders, the record would be open to all. That would have killed two birds with one stone. It would have put an end to the nuisance to which corporation managements are subjected by those who wish to copy lists of stockholders for no corporate purpose, but merely for their personal profit, and it would carry forward much further the program of corporation publicity.

Would the filing of stockholder lists with the State be an invasion of private right? The names of those owning real estate are a matter of public record. Would it be any more of an invasion of private right to make the names of stockholders a matter of public record? The names of partnership members are on public record, and neither of these records is considered an invasion of individual prerogatives. What is a corporation from the point of view of the stockholder save a partnership on a big scale? It is, however, much more than that from the point of view of the State, for it grants privileges to a corporation which are not granted to individuals nor to partnerships as such. If the State, the public, bestows a charter on a corporation, it can hardly be questioned that the public has a right to know who are members of that corporation.

European Financial Cables

FRANCE TO RESTRICT THE IMPORT OF LUXURIES

*Demoralization of Exchange Market the Cause—
Bourse Firm, with Government Securities
in Good Demand*

By Cable to The Annalist

PARIS, April 8.

THE Bourse was steady this week and prices were well maintained. The war loan was in demand, closing firm at 88.10. Russians were bought in considerable amounts, while Spain continues to repurchase its own exterior funds. Rubber shares were irregular, owing to the decline in the price of the raw commodity. Haitian funds were weaker.

The exchange market was demoralized at the end of the week owing to the continuous heavy demand and scant supply. The Treasury sold a limited amount of sterling at 28.60 and New York cables at 6.00, but both were in such demand that the quotations reached 28.65 for the former, and 6.02 for the latter at the close. The Government has decided on the restriction of unnecessary imports. Twenty million francs of gold were exported during the week.

LONDON'S RECEPTION OF A STAGGERING BUDGET

*Taken Cheerfully But Some Complaint Is Heard
Against Disproportionate Increase
in Direct Taxation*

By Cable to The Annalist

LONDON, April 8.

THE Budget, introduced in the House of Commons on Tuesday, was the all-absorbing event of the week. A widespread increase in taxation is expected, and Chancellor McKenna has satisfied the most patriotic. With the cold facts before them the public is a little astonished at the Chancellor's temerity, and while added burdens will be cheerfully shouldered, the income tax has been heaped so high that some protests are heard—not exclusively from the protectionist school—against increasing the divergence between direct and indirect taxation. The income tax is graduated according to ability to pay and ranges up to 5s. in the pound. The tax on excess profits is raised from 50 to 60 per cent., and taxes, additional or new, are placed on railway tickets, matches, mineral waters, motor cars, motor cycles, sugar, cocoa, and coffee.

The total revenue for the year to March 31, 1917, calculated at £502,000,000, or £166,000,000 more than the amount collected last year, and over £300,000,000 in excess of the last peace budget. Expenditures in the year which has just begun are forecast at £1,825,000,000, leaving a deficit of £1,323,000,000 to be met by borrowing. The chief opposition shown is to taxes on railway tickets and matches.

Stock Exchange matters were rather neglected while the public was accustoming itself to the new imposts, and some dullness was caused by the heavy prospective calls of taxpayers, investment stocks being especially affected. Speculative issues, also slowed down. The chief incidents in these groups were the renewed demand for Courtaulds after a profit-taking relapse and a sensational rise of 50 points, most of which was held in Cities Service common, owing to reports of an important discovery of oil on some of the company's property in the Southwest. The preferred and convertible debentures also advanced substantially.

Marconis were supported in response to the

announcement of the conclusion of valuable experiments for the development of wireless telegraphy and on the report of a settlement of the case against the Government. Mexican railways improved on better news from Mexico, but Argentine railways were flat. Interest in American railroad shares was still restricted. Some attention was paid to the decision to impose an income tax of 1 per cent. on interest and dividends payable to foreign holders of American securities, but the matter was not considered one of great importance.

Money was in more plentiful supply, and most lenders accepted 4 per cent. for short loans. As a result there were large sales of Treasury bills by the Bank of England, the demand being stimulated by the possibility of the further reduction in the rates for these bills. Ordinary discount business remains confined to narrow limits.

The March foreign trade returns showed imports £86,093,000, an increase of £10,631,000 compared with 1915 and of £19,146,000 compared with 1914. Exports for the month were £46,410,000, an increase of £8,166,000 over 1915 and a decrease of £7,645,000 compared with 1914. The excess of imports over exports was £39,683,000, against £37,219,000 in 1915 and £11,892,000 in 1914.

South Africa Looks to American Capitalists

Special Correspondence of The Annalist

LONDON, March 21.

HITHERTO the provision of capital for the development and equipment of the gold areas of the Transvaal has been the prerogative of British and Continental financiers. By far the greater proportion has been furnished by Great Britain, but some of the German banks have participated and no considerable amount of French money is likewise involved. But the war promises to produce important changes in this as in other matters where finance is the dominant consideration.

During the conflict and perhaps for long after, neither this country nor France will be able to invest abroad in the lavish fashion which characterized their actions in the past, and it need hardly be said no British colony will extend a welcome to Teutonic influences in any guise for many a day. The United States, it is now often contended, is destined to play a larger part in the development of the resources of other nations because she has been able to conserve her wealth while the rest of the great powers have been expending countless millions on the battlefield. Much evidence, indeed, is already available of the preparedness of the United States to lend abroad from the purely investment standpoint and to embark funds in enterprises which necessarily are of a speculative character.

In the latter connection interesting development came to light at the end of last week. The fact became known that the South African Mining House of Messrs. Lewis & Marks had enlisted the support of prominent American mining interests with a view to the provision of funds for the opening up of important mining propositions on the Far Eastern Rand. The negotiations have been in the hands of Mr. Isaac Lewis, the senior partner, and while the information at present available is somewhat scanty the statements suggest that Messrs. Adolph Lewisohn & Sons, a name very well known in this country, are the principal members of the American Rand Syndicate, which has been formed for the purpose of carrying out investigations.

The property which it is understood will first come under consideration is that of the Grootvlei Proprietary Mines, a subsidiary of an undertaking known as the East Rand Mining Estates. Three prominent mining engineers—Messrs. W. W. Mein, F. Searles and C. Hoffman—have just sailed for South Africa in order to carry out a complete examination, and on their report the decision of the group will no doubt depend.

A good deal of confidence is expressed that the result of the investigations will be satisfactory, for while no great amount of work has been accomplished on the Grootvlei property, it lies in a district which has recently achieved considerable prominence. Immediately to the west are such

well known and promising mines as the Springs, Geduld, Modderfontein Leases, Modderfontein "B," New Modderfontein and Brakpan, and the expectation that a similar reef formation passes through the Grootvlei seems a reasonable one.

The terms which have been arranged between the English mining house and the American syndicate have not transpired, but if the option to proceed is exercised a very large amount of money will be needed to bring the property to the producing stage, and the period of waiting will be a long one. The results achieved will no doubt influence the American financial interests when a possible extension of operations beyond the limits now contemplated comes to be considered, but if success rewards the efforts there is a wide field for enterprise on this—now considered the richest—part of the Rand, there being very extensive areas, the property of the Government, which might be exploited if the terms were reasonably generous.

European Bank Statements

Bank of England

Week ended April 6.

| | 1916. | Change From Previous Week. | 1915. |
|----------------------|-------------|-------------------------------|-------------|
| Circulation | £31,874,000 | + £297,000 | £31,577,000 |
| Public deposits | 63,914,000 | + 12,851,000 | 106,270,000 |
| Private deposits | 87,549,000 | + 387,000 | 97,649,000 |
| Govt. securities | 38,188,000 | + 5,350,000 | 44,605,000 |
| Reserve | 41,041,000 | — 493,000 | 37,260,000 |
| Prop. res. to lab. % | 36.63 | 2.72 | 18.36 |
| Other securities | 96,139,000 | + 7,789,000 | 138,763,000 |
| Bullion | 56,466,000 | — 195,000 | 53,751,000 |
| Bank rate, % | 5 | | 5 |

Bank of France

April 6, 1916.

| | 1916. | Change from Previous Week. | 1915. |
|-------------------|---------------|-------------------------------|----------------|
| Gold | 4,380,375,000 | — 10,887,000 | 4,253,375,000 |
| Silver | 362,701,000 | + 1,300,000 | 377,500,000 |
| Note circulation | 15,542,000 | + 202,514,000 | 11,422,475,000 |
| General deposits | 2,239,839,000 | — 48,979,000 | 2,407,900,000 |
| Bills discounted | 3,108,276,000 | — 28,629,000 | 901,675,000 |
| Treasury deposits | 68,160,000 | — 33,237,000 | 63,775,000 |

Bank of Germany

Statement of April 5.

| | 1916. | Change from Previous Week. | 1915. |
|-----------------------------------|---------------|-------------------------------|---------------|
| Gold reserve | 2,460,000,000 | + 513,000 | 2,537,528,000 |
| Comm. paper and Treasury bills | 8,112,000,000 | + 2,214,000,000 | 6,876,642,000 |
| Circulation & bank- ing notes | 6,988,000,000 | + 614,000,000 | 5,624,026,000 |
| Private deposits | 4,357,000,000 | + 1,644,000,000 | |

Full statement of March 7.

| | Mar. 7. | Change from Prev. Week. | Correspond- ing Date Last Year. |
|---|---------------|----------------------------|---------------------------------------|
| | Marks. | Marks. | Marks. |
| Gold and silver | 2,500,973,000 | — 15,000 | 2,335,177,000 |
| Of which gold | 2,458,096,000 | + 947,000 | 2,283,614,000 |
| Holdings of Im. Bank notes and Loan Bk. notes | 291,357,000 | — 191,188,000 | 203,955,000 |
| Notes of oth. bks. | 10,236,000 | + 1,298,000 | 10,891,000 |
| Drafts, checks and discounted Govt. notes | 5,852,541,000 | + 71,219,000 | 4,260,587,000 |
| Loans | 11,966,000 | — 3,898,000 | 37,421,000 |
| Securities | 30,521,000 | — 5,234,000 | 25,466,000 |
| Other assets | 243,544,000 | + 11,925,000 | 186,268,000 |
| | LIABILITIES | | |
| Capital | 180,000,000 | | 180,000,000 |
| Reserves | 80,550,000 | | 74,479,000 |
| Note circulation | 6,532,128,000 | — 22,181,000 | 4,905,145,000 |
| Deposits | 1,896,963,000 | — 89,839,000 | 1,711,802,000 |
| Other liabilities | 251,554,000 | — 3,842,000 | 188,559,000 |

Bank of Netherlands

Week ended March 4.

| | 1916. | 1915. | 1914. |
|------------------|------------------|------------------|------------------|
| | Dutch Gulden. | Dutch Gulden. | Dutch Gulden. |
| Gold | 495,520,328 | 267,897,178 | 157,614,375 |
| Silver | 4,798,398 | 1,244,749 | 10,112,037 |
| Bills discounted | 65,273,924 | 86,309,454 | 80,340,852 |
| Advances | 71,227,034 | 294,652,061 | 69,313,295 |
| Circulation | 589,148,865 | 458,957,400 | 305,874,315 |
| Deposits | 77,400,331 | 84,703,963 | 3,406,005 |

The Odd Lot Review

In this week's issue:—

- "Rate of Wages Abroad and Probability of U. S. Invasion."
- "The Great Northern Ore Outlook."
- "Railroad Wages and the Railroad Future."
- "A Transition Stage Between Two Phases of a Great Bull Market."
- "The Express Stocks."
- "Another Marine Plan."

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Shifting the Apex

New York Is Now the Pivot in Many Triangular Operations in Foreign Exchange Which Erstwhile Were Handled Through London

AS every schoolboy knows, London has been for centuries the international clearing house and pay office for the indebtedness of the world. The pound sterling has been the international unit of value, the bill on London, international money, the world's medium of exchange. The numerous factors which have combined to place London in her enviable position as regards the world's trade and contrived to keep her there for so long need not be mentioned here. There is room for difference of opinion as to the causes; there is none as to the fact.

ROUNDAABOUTNESS

By far the greater part of international obligations have been settled not directly between the countries immediately concerned, but via London. The vast majority of international commercial transactions are carried on not in a straight line, but by a triangular operation, and London has been the apex. The merchandise may have been shipped direct, but the bill has been paid through London. As far as the financial phase of such transactions is concerned, the shortest distance between two distant points is not a straight line, but through the world's clearing house by a triangle.

The advantage accruing to London from her position as apex has been incalculable. She did not contribute her services gratis, did not "clear" for all comers as a favor. The world, directly and indirectly, has paid her heavy toll for the privilege of "drawing on London." It cost enormous sums of money to establish the pound sterling as the world's unit of value, but the investment has paid large returns.

The present situation, however, is tending to shift the apex, or at least to establish another apex for a separate set of triangles. More and more are triangular operations being conducted with the apex at New York. More and more are international obligations being settled through New York. The merchandise still goes direct, but the bill is paid here.

FINANCING THE ANTIPODES

Large shipments of merchandise from Holland to the Argentine are being paid for through New York. Settlement for an important consignment from Scandinavia direct to Japan was recently arranged as a triangular operation, with the apex at New York. The purchaser paid his yen in Yokohama for dollars in New York, which the vendor received and disposed of for kroner in Christiania. Coffee shipped from Santo Domingo and Haiti to Holland and Italy is paid for in similar fashion. Lire and florins paid in Genoa and Amsterdam purchase dollars in New York, and the West Indian coffee grower, drawing on us, sells his draft for gourdes and centimes in Port au Prince or for pesos in Santo Domingo. Like London, New York exacts her toll for clearing, for acting as apex.

An oddly acute triangle of this sort was traced not long ago, when a shipment from Mexico to Cuba was paid for here. The merchandise made the brief trip from Vera Cruz to Havana direct across the Gulf of Mexico, but bills of exchange traveled a weary three thousand miles to pay tribute to the apex.

Whether or not New York will ever be the

major apex, whether it can even retain its position as a separate apex, is a moot question, and one which depends for its answer on the optimism or pessimism of the questioner. But there is ample ground for the opinion that the dollar has gained a position in the markets of the world which it can never entirely lose. Hereafter not all roads will lead so definitely and directly to the erstwhile Rome of Finance. The old apex may not shift finally, but the new apex may well continue to increase in importance.

Cross Currents

CROSS currents were more noticeable in the foreign exchange market last week than at any previous time this year. While Paris rates were daily seeking lower levels, which finally carried the quotation down to a point not far from the lowest ever known, the Scandinavian, Holland, and Swiss exchanges were displaying notable strength.

Paris checks fell as low as 6.01%, with the bid at 6.02 at Saturday's close. The lowest quotation in the great decline of last Summer was 6.03. Kroner, by selling as high as 30, showed a premium of more than 12 per cent., and in banking circles it was said that gold would quickly move to Stockholm were it not for excessive insurance and freight rates. The danger of submarine attacks or of contact with mines help to account for their high rates and for the diffidence about sending gold.

Still another factor mentioned as militating against gold exports to Scandinavia was the indifference of the bankers of these countries to further gold accumulation in their vaults. The reserves of these nations have risen to high figures in the last six months, and in some banking quarters it was said last week that the bankers of Norway and Sweden preferred to maintain big credits here, even at abnormally low rates of interest, to getting gold.

The continued decline of French exchange could probably be attributed to some extent to the delay in closing arrangements for a new French loan in this country. Negotiations were started several months ago, and it was believed that the transaction would be put through with reasonable dispatch. Then, too, France has become more and more of a purchaser of goods in other countries, especially in the United States and England, without having exports expand in a way to offset imports. Bankers last week reported an increase in the supply of cotton bills offered, representing shipments of the staple to France.

Sterling continued its monotonous course, the discount of 2 per cent. being practically unchanged from the beginning to the close of business. Reichsmarks displayed a steady tone, with offerings light.

The week's range for the exchanges of the principal countries was as follows:

| | Par. | High. | Low. | Close. | Range. |
|----------|--------|--------|--------|--------|--------|
| Sterling | 4.8665 | 4.70½ | 4.76½ | 4.76½ | -2.1 |
| Francs | 5.1826 | 5.97½ | 6.01½ | 6.01½ | -16.1 |
| Marks | 95.28 | 72.25 | 71.87½ | 72.18½ | -24.2 |
| Kroner | 29.29 | 12.37 | 12.32 | 12.36 | -38.8 |
| Guilder | 49.19 | 43.06½ | 42.75 | 43.00 | -6.9 |
| Lire | 5.1826 | 6.58 | 6.64 | 6.58 | -26.7 |
| Rubles | 51.46 | 31.87½ | 31.50 | 31.50 | -38.7 |
| Swiss | 5.1826 | 5.18 | 5.21½ | 5.18 | .. |
| Kroner | 26.70 | 30.00 | 29.00 | 30.00 | -12.3 |

SHIPPING PROSPERITY

Proposed Readjustment of an Ocean Carrying Company Once Hard Pressed, Now Flourishing

Special Correspondence of The Annalist

LONDON, March 21.

AS evidence of the flourishing conditions now being enjoyed by shipping enterprises, particulars of a proposal recently submitted to the shareholders of the well-known Australian line, the Orient Steam Navigation Company, may be noted. Some years back the company was struggling hard and the managers were called upon to fulfill the guarantee of dividend on the preferred shares, a safeguard considered necessary for the protection of the holders of that part of the capital when the company was reorganized in 1900, at which time the preferred capital was created. But the situation is now quite different. Before the war the company had attained a good profit-earning position and the calamities of the conflict have not fallen upon undertakings engaged in the overseas carrying trade. Very much to the contrary.

The managers of the Orient Steam Navigation, in whom the control of the concern is vested through their holding of the deferred part of the capital, are anxious to act generously toward the preferred holders and to be prepared for the changed conditions which are likely to prevail when the European struggle is at an end. At present the preferred shares carry interest at the rate of 5 per cent. per annum, and the directors recognize that it would not be possible to place fresh capital with the public on such terms having regard to the altered basis of investment values brought about by the events of the last eighteen months.

They propose, therefore, that the preferred shareholders should release the managers from the dividend guarantee and accept in exchange an increase in the fixed rate of dividend of 1 per cent., making the return 6 per cent. in place of 5 per cent. Not only that, but it is intended to present the preferred shareholders with a bonus equal to 20 per cent. of existing holdings, the preferred shares at the same time to receive a bonus of 50 per cent., the necessary funds being provided from the reserve. In each case the bonus is to consist of new shares, meaning that the income of the preferred shareholders would be increased by no less than 44 per cent., a very tempting proposition. The preferred shareholders, however, are asked to agree to an increase in their capital from £300,000 to £2,000,000, the deferred capital to be raised from £450,000 to £1,000,000, the former to be in £10 shares as now, but the latter in £5 shares, instead of £10 as at present.

In due time some of this extra preferred capital will no doubt be offered for subscription, but whether during or subsequent to the war must depend upon numerous considerations, one of which is the consent of the Treasury.

French Trade

Special Correspondence to The Annalist.

PARIS, March 21.

THE statistics of French trade for February show an increase in imports of 178,084,000 francs, and in exports of 62,280,000 francs against the figures of February, 1915. There is little to add to what has already been written on the subject. For the first two months of the present year the imports have increased 53 per cent. against a 21 per cent. increase in exports. The latter figures are encouraging as far as they go, for the greater part of increase is still in the output of manufactured goods. The imports of raw material continue to develop satisfactorily, but while the political and military situation of the country remains unchanged little real trade progress is to be anticipated.

Comparative figures for the two months in question are appended (francs):

| | Feb., 1916. | Feb., 1915. | Increase. |
|--------------------|-------------|-------------|--------------|
| Imports. | | | |
| Foodstuffs | 186,717,000 | 169,865,000 | +25,852,000 |
| Raw material | 394,709,000 | 216,342,000 | +94,367,000 |
| Manufactured goods | 296,557,000 | 148,692,000 | +57,865,000 |
| Total | 878,983,000 | 534,899,000 | +178,084,000 |
| Exports. | | | |
| Foodstuffs | 39,480,000 | 43,604,000 | +3,524,000 |
| Raw material | 65,527,000 | 53,707,000 | +11,820,000 |
| Manufactured goods | 170,844,000 | 118,614,000 | +52,230,000 |
| Sundries | 20,515,000 | 18,761,000 | +1,754,000 |
| Total | 296,366,000 | 234,686,000 | +62,280,000 |

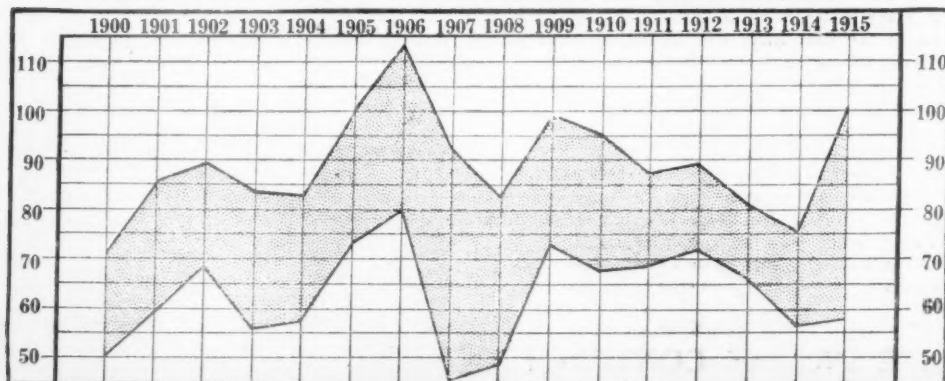
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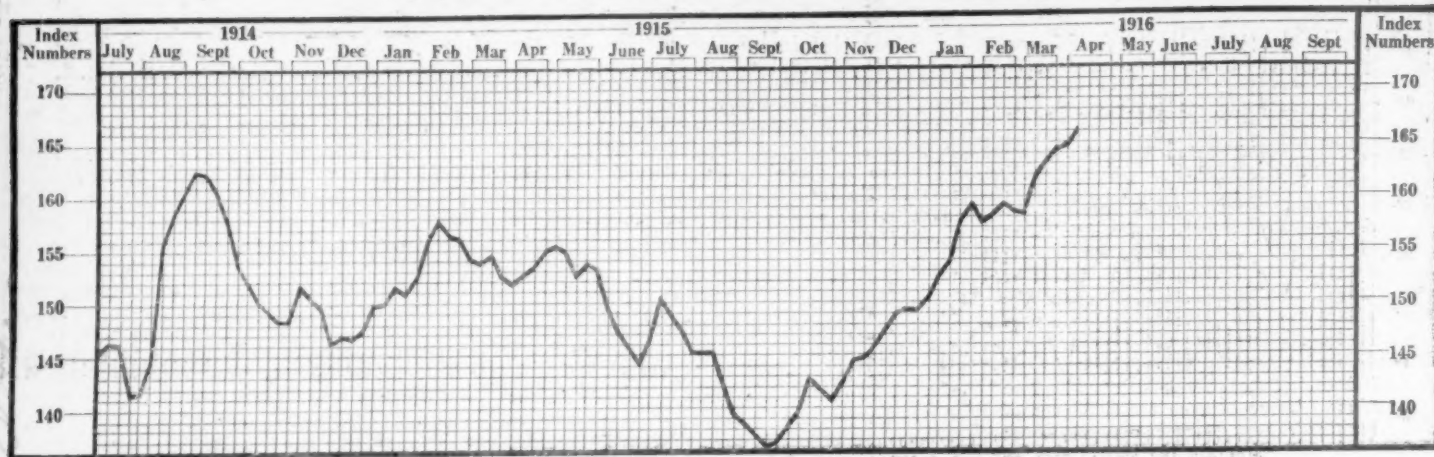
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Sixteen Years of Market Fluctuations



This chart shows the absolute high and low of fifty leading stocks, half railroad and half industrial, in each year without regard to the dates on which the high and low of individual issues was made. The range is thus somewhat wider than that shown in the record of daily and weekly averages presented on other pages.

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

| Weekly Averages | Years' Averages |
|--------------------------|-----------------|
| April 8, 1916... 166.19 | 1916... 158.94 |
| April 10, 1915... 152.78 | 1915... 153.31 |
| †Highest on record. | *To date. |

FINANCE

| | Last Week. | Same Week Last Year. | Year to Date. | Same Period Last Year. |
|--|--------------|----------------------|---------------|------------------------|
| Sales of stocks, shares... | 2,924,442 | 4,562,846 | 46,396,595 | 22,720,908 |
| Av. price of 50 stocks... | High 88.87 | High 69.07 | High 91.83 | High 69.07 |
| | Low 86.46 | Low 65.47 | Low 83.49 | Low 58.99 |
| Sale of bonds, par value... | \$22,868,000 | \$17,393,500 | \$304,656,200 | \$186,066,500 |
| Average net yield of ten savings bank bonds... | 4.265% | 4.370% | 4.259% | 4.374% |
| New security issues... | \$29,628,000 | \$26,030,000 | \$645,264,000 | \$452,080,390 |
| Refunding | 10,000,000 | 148,699,000 | 110,595,000 | |

POTENTIALS OF PRODUCTIVITY

| The Metal Barometer | —End of March.— | —End of February.— |
|----------------------------------|-----------------|--------------------|
| U. S. Steel orders, tons... | 1916. 4,255,749 | 1915. 8,568,966 |
| Daily pig iron capacity, tons... | 108,509 | 70,591 |
| Pig iron production, tons... | 3,337,691 | 2,063,834 |
| †Three months. | | |

| Building Permits (Bradstreet's) | —March, 107 Cities.— | —February, 154 Cities.— | —January, 156 Cities.— |
|---------------------------------|----------------------|-------------------------|------------------------|
| 1916. | 1915. | 1916. | 1915. |
| \$68,181,668 | \$59,728,098 | \$53,872,639 | \$44,479,105 |

| Alien Migration | —February.— | —January.— | —December.— |
|-----------------|-------------|------------|-------------|
| 1916. | 1915. | 1916. | 1915. |
| Inbound | 24,740 | 13,873 | 17,293 |
| Outbound ... | 4,035 | 7,086 | 5,915 |
| Balance... | +20,705 | +6,787 | +11,378 |

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated for latest week from complete returns from cities normally representing 92.33 per cent. of the total. Percentages show changes from preceding year.

| The Last Week. | P. C. | The Week Before. | P. C. | Year to Date. | P. C. |
|----------------|------------------------|------------------------|-------------------------|---------------|-------|
| 1916..... | \$4,989,000,000 + 52.9 | \$4,221,497,855 + 30.1 | \$64,398,717,598 + 48.4 | | |
| 1915..... | 3,264,306,309 + 8.1 | 3,245,206,019 - 13.6 | 43,396,381,933 - 3.9 | | |

Gross Railroad Earnings

| | *Fourth Week in March. | Third Week in March. | Second Week in March. | Month of February. | Jan. 1 to Feb. 29. |
|------------|------------------------|----------------------|-----------------------|--------------------|--------------------|
| 1916 | \$10,903,195 | \$7,365,377 | \$7,575,148 | \$263,628,687 | \$526,883,641 |
| 1915 | 9,286,627 | 6,226,135 | 6,396,566 | 206,314,777 | 423,166,174 |

| | | | | |
|----------------------------|---------------|---------------|----------------|-----------------|
| Gain or loss + \$1,616,568 | + \$1,139,242 | + \$1,178,582 | + \$57,313,910 | + \$103,717,467 |
| + 17.4% | + 18.3% | + 18.4% | + 27.8% | + 24.5% |
| *22 roads. | †23 roads. | ‡25 roads. | §63 roads. | |

The Car Supply

| Net surp. of all fr't cars.* | Mar. 1, 1916. | Feb. 1, 1916. | Mar. 1, 1915. | Nearest Report to March 1. |
|------------------------------|---------------|---------------|---------------|----------------------------|
| | 20,551 | 21,485 | 321,747 | 280,573 |
| | 153,907 | 31,381 | 7,482 | 189,841 |
| | 15,408 | | | |

OUR FOREIGN TRADE

| | February. | 1915. | Two Months. |
|----------------------|---------------|---------------|---------------|
| Exports | \$409,836,525 | \$299,805,869 | \$740,621,372 |
| Imports | 193,935,117 | 125,123,391 | 378,297,234 |
| Excess of exports... | \$215,901,408 | \$174,682,478 | \$362,324,138 |

Exports and Imports at New York

| | 1916. | 1915. | 1916. | 1915. |
|--------------------|--------------|--------------|--------------|--------------|
| Week ended April 8 | \$78,753,939 | \$24,971,173 | \$28,463,441 | \$21,167,946 |
| Since Jan. 1 | 647,836,250 | 351,461,897 | 311,237,640 | 239,463,942 |

WEEK'S PRICES OF BASIC COMMODITIES

| | Current Minimum | Range | Mean | Mean price of other years. |
|--|-----------------|---------|---------|----------------------------|
| Copper: Lake, spot, per lb. | \$0.285 | \$0.285 | \$0.285 | \$0.1775 |
| Cotton: Spot, middling upland, per lb. | 12.45 | 12.60 | 12.50 | 10.875 |
| Hemlock: Base price per 1,000 feet... | 24.00 | 23.50 | 23.75 | 23.00 |
| Hides: Packer, No. 1, Native, per lb. | 21.75 | 22.50 | 22.50 | 22.875 |
| Petroleum: Pa. crude at well, per bbl. | 2.00 | 2.25 | 2.25 | 1.75 |
| Pig Iron: Bessemer, at Pitts., per ton | 21.95 | 20.70 | 21.325 | 17.50 |
| Rubber: Up-river, fine, per lb. | .74 | 1.00 | .865 | .7150 |
| Silk: Raw, Italian, classical, per lb. | 5.85 | 6.10 | 5.475 | 4.15 |
| Steel billets at Pittsburgh, per ton | 45.00 | 45.00 | 45.00 | 20.00 |
| Wool: Ohio X, per lb. | .35 | .35 | .35 | .27 |

THE STATE OF CREDIT

New York Banking Position
(All Clearing House Institutions, Average Figures.)

| | Loans. | Deposits. | Cash Reserve. | P. C. |
|------------------------|-----------------|-----------------|---------------|---------|
| Last week | \$3,404,635,000 | \$3,589,589,000 | \$467,773,000 | 13.03 |
| Week before | 3,363,671,000 | 3,551,602,000 | 470,012,000 | 13.23 |
| Same week, 1915 | 2,399,971,000 | 2,403,603,000 | 389,265,000 | 16.19 |
| This year's high | 3,404,635,000 | 3,582,631,000 | 523,753,000 | 14.85 |
| on week ended | April 8 | Mar. 4 | Jan. 29 | Jan. 29 |
| This year's low | 3,254,190,000 | 3,467,701,000 | 467,773,000 | 13.03 |
| on week ended | Jan. 10 | Jan. 10 | April 8 | April 8 |

Condition of All National Banks

Loans and discounts, cash, and the ratio of legal and specie to loans and discounts of all the national banks at the time of the Controller's call have been (in round millions):

| | Dec. 31, 1915. | Nov. 10, 1915. | Dec. 31, 1914. | Jan. 13, 1915. | Feb. 20, 1915. | Jan. 7, 1915. | Jan. 31, 1914. | Feb. 5, 1914. | Feb. 14, 1913. |
|------------------------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|---------------|----------------|
| Loans and discounts | \$7,358 | \$7,234 | \$6,348 | \$6,175 | \$5,810 | \$5,403 | \$5,229 | \$4,841 | \$4,422 |
| Cash | 808 | 847 | 663 | 982 | 950 | 836 | 833 | 860 | 788 |
| P. c. of cash to loans | 11.0 | 11.7 | 10.4 | 15.9 | 16.4 | 15.4 | 15.9 | 17.8 | 17.8 |

Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 15@10c discount, closing at the latter; at Boston it stood at par all week; at St. Louis it was par all week, and at San Francisco it was 30c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

| | —Last Wk.— | —Prev. Wk.— | —Yr. to Date.— | —Same Week, 1915.— |
|-------------------|------------|-------------|----------------|--------------------|
| | High. | Low. | High. | Low. |
| London | 4.76½ | 4.76½ | 4.76½ | 4.78 |
| Paris | 5.97½ | 6.01½ | 5.98½ | 5.84½ |
| Berlin | 72.25 | 71.87½ | 72.25 | 71.50½ |
| Switzerland | 5.18 | 5.21½ | 5.21½ | 5.15 |
| Holland | 43.00½ | 42.75 | 42.68½ | 42.50½ |
| Italy | 6.59½ | 6.59½ | 6.54 | 6.54 |

CABLES

| | | | | | | | |
|-------------------|--------|--------|--------|--------|--------|--------|--------|
| London | 4.77 | 4.76½ | 4.76½ | 4.78½ | 4.74½ | 4.80½ | 4.79½ |
| Paris | 5.97 | 6.01½ | 5.96 | 5.97½ | 5.82 | 6.01½ | 5.31½ |
| Berlin | 72.62½ | 71.93½ | 72.31½ | 71.62½ | 71.25 | 82.62½ | 82.25 |
| Switzerland | 5.17½ | 5.21 | 5.21 | 5.21½ | 5.14 | 5.25 | |
| Holland | 43.12½ | 42.81½ | 42.81½ | 42.62½ | 42.31½ | 41.93½ | 39.43½ |
| Italy | 6.58½ | 6.64½ | 6.59½ | 6.60½ | 6.50½ | 6.78 | |
| Russia | 31.87½ | 31.50 | 31.75 | 31.60 | 32.50 | 29.32 | |
| Austria | 12.40 | 12.36 | 12.40 | 12.35 | 15.05 | 12.25 | |

Cost of Money

| | Last Week. | Previous Week. | Year to Date. | —Same Week.— |
|--|------------|----------------|---------------|--------------|
| New York: | | | | |
| Time loans, 60-90 days. | 2½@3 | 2½@3½ | 3 | 2½ |
| Call loans | 1½@2½ | 1½@2½ | 3 | 1½ |
| Six months | 3@3½ | 3@3½ | 3½ | 3 |
| Commercial discounts, 4-6 months | 3@3½ | 3@3½ | 3½ | 4@4½ |

By Telegraph to The Annalist

| | Commercial discounts, 4 to 6 months' bank rates: |
|--------------------|--|
| Chicago | 3@3½ |
| Philadelphia | 3@3½ |
| Boston | 3@4½ |
| St. Louis | 3½@3¾ |
| Minneapolis | 4@4½ |

Gold Movement at the Port of New York

| | Last Week. | Previous Week. | Same Week. | —Year to Date.— |
|----------------------|-------------|----------------|------------|-----------------|
| Imports | \$1,711,187 | \$206,680 | \$207,374 | \$21,178,851 |
| Exports | 1,043,252 | 506,300 | 301,000 | 22,386,709 |
| Excess imports | \$667,935 | \$299,380 | \$93,626 | \$1,207,858 |

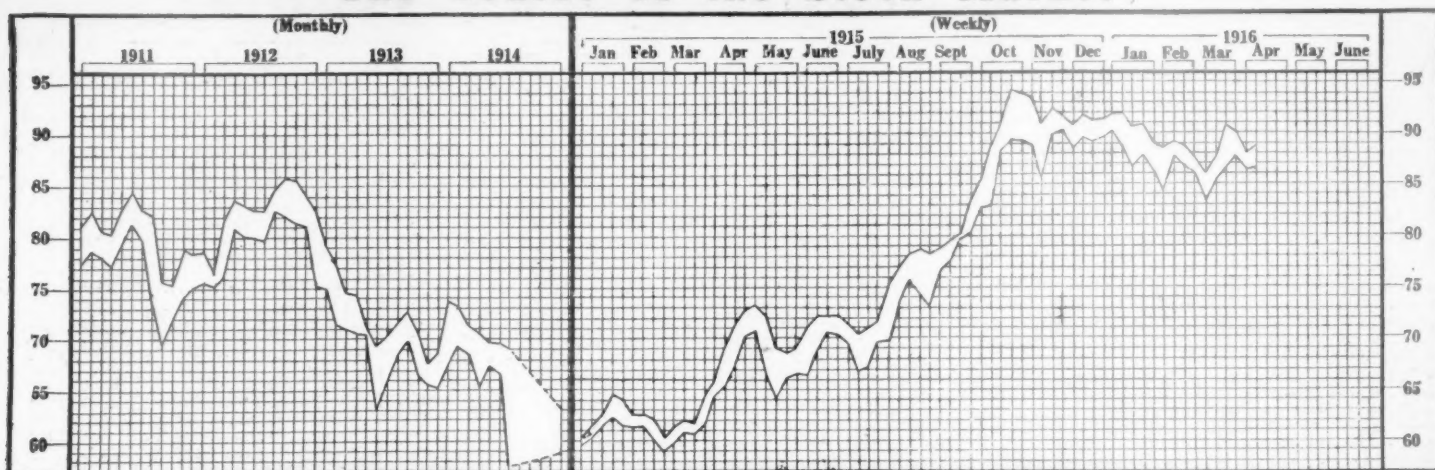
Comparison of the Week's Commercial Failures (Dun's)

| | Week Ended Apr. 6, 1916. | Week Ended Apr. 8, 1915. | Week Ended Apr. 9, 1914. | Week Ended Apr. 10, 1913. |
|---------------------|--------------------------|--------------------------|--------------------------|---------------------------|
| | To-Over tal. | To-Over tal. | To-Over tal. | To-Over tal. |
| East | 117 | 36 | 161 | 64 |
| South | 19 | 133 | 39 | 90 |
| West | 76 | 35 | 128 | 43 |
| Pacific | 55 | 17 | 51 | 21 |
| United States | 342 | 102 | 473 | 167 |
| Canada | 35 | 15 | 35 | 18 |

Failures by Months

| | 1916. | 1915. | 1916. | 1915. | 1914. |
|-------------------|--------------|--------------|--------------|---------------|--------------|
| Number | 1,690 | 2,090 | 5,387 | 4,826 | 4,458 |
| Liabilities | \$16,885,295 | \$23,658,130 | \$61,492,746 | \$105,703,335 | \$83,221,826 |

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

| For the week ended Saturday. Reported by telegraph to The Annalist | | | | |
|--|-----------------|-----------------|------------------|--------|
| Central | Last Week | 1915 | 1916 | Change |
| Reserve cities: | | | | |
| New York | \$1,118,874,981 | \$1,874,225,404 | \$39,588,830,358 | +65.5 |
| Chicago | 355,517,740 | 288,306,840 | 5,112,418,512 | +20.8 |
| St. Louis | 97,916,201 | 73,475,014 | 1,335,230,851 | +23.0 |
| Total 3 c.r. cities | \$3,572,398,922 | \$2,236,607,258 | \$40,036,479,721 | +57.5 |
| Other Federal | | | | |
| Reserve cities: | | | | |
| Atlanta | \$16,795,919 | \$13,297,636 | \$234,226,540 | +23.7 |
| Boston | 238,057,104 | 155,991,614 | 2,850,583,659 | +38.8 |
| Cleveland | 43,368,237 | 31,123,136 | 536,863,882 | +59.4 |
| Kan. City, Mo. | 74,440,253 | 68,827,480 | 1,120,672,000 | +11.3 |
| Minneapolis | 27,311,471 | 20,643,667 | 368,020,155 | +4.8 |
| Philadelphia | 254,663,979 | 156,014,139 | 3,213,874,082 | +53.1 |
| Richmond | 15,909,511 | 8,846,978 | 218,852,142 | +74.3 |
| San Francisco | 46,064,192 | 46,064,192 | 816,347,459 | +19.8 |
| Total 8 cities | \$731,360,464 | \$501,407,962 | \$9,359,439,928 | +36.1 |
| Total 11 cities | \$4,303,699,386 | \$2,737,475,220 | \$55,395,919,649 | +51.4 |
| Other cities: | | | | |
| Baltimore | \$43,032,967 | \$34,896,373 | \$600,410,582 | +21.6 |
| Cincinnati | 34,348,050 | 26,280,950 | 453,271,150 | +27.1 |
| Denver | 11,955,835 | 8,131,120 | 147,897,857 | +25.0 |
| Detroit | 35,957,594 | 22,847,087 | 509,464,825 | +53.0 |
| Los Angeles | 24,887,721 | 19,878,221 | 330,183,711 | +22.4 |
| Louisville | 19,415,982 | 11,108,655 | 267,644,477 | +49.0 |
| New Orleans | 23,327,508 | 19,040,002 | 335,705,242 | +23.8 |
| Omaha | 21,078,314 | 17,482,126 | 318,578,880 | +26.0 |
| Pittsburgh | 60,740,654 | 51,823,967 | 849,493,529 | +31.1 |
| St. Paul | 13,738,025 | 11,156,432 | 190,360,384 | +19.4 |
| Seattle | 13,441,723 | 10,856,132 | 176,086,920 | +10.2 |
| Total 11 cities | \$902,524,975 | \$623,501,056 | \$4,179,097,566 | +28.9 |
| Total 22 cities | \$4,606,194,359 | \$2,970,976,276 | \$59,575,017,215 | +51.4 |

Clearing House Institutions

| Actual Condition April 8, with Change from the Previous Week | | | | |
|--|-----------------|-----------------|----------------|--------------|
| Loans, &c. | Trust Companies | All Members | Change | |
| \$2,344,213,000 | \$1,055,709,000 | \$3,399,922,000 | + \$29,574,000 | |
| Gold | 227,667,000 | 84,813,000 | 312,480,000 | + 13,901,000 |
| Legal tender | 63,750,000 | 3,470,000 | 67,220,000 | + 1,141,000 |
| Silver | 75,514,000 | 3,482,000 | 79,006,000 | + 451,000 |
| *National bank notes | 1,829,000 | 1,020,000 | 3,749,000 | + 196,000 |
| Reserve with depositaries | 182,846,000 | 46,364,000 | 229,210,000 | + 5,442,000 |
| Surplus reserve | 98,100,530 | 947,400 | 99,047,930 | + 24,775,110 |
| Net demand deposits | 2,495,964,000 | 927,344,000 | 3,423,308,000 | + 21,067,000 |
| Net time deposits | 25,593,000 | 132,667,000 | 158,260,000 | + 5,396,000 |
| National bank circulation | 31,874,000 | | 31,874,000 | + 240,000 |

*Counted as reserve by State institutions but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

| Loans | Deposits | Reserve | Loans | Deposits | Reserve |
|-----------------------|-----------------|---------------|----------------------|-----------------|---------------|
| *1916 \$2,335,089,000 | \$2,518,492,000 | \$369,892,000 | 1911 \$1,351,451,900 | \$1,385,236,300 | \$372,787,400 |
| *1915 1,647,611,000 | 1,731,294,000 | 328,083,000 | 1910 1,252,278,600 | 1,227,564,200 | 313,421,700 |
| 1914 1,509,160,000 | 1,561,243,000 | 462,085,000 | 1909 1,320,945,600 | 1,364,715,900 | 351,217,000 |
| 1913 1,331,238,000 | 1,324,851,000 | 344,117,000 | 1908 1,187,411,800 | 1,225,520,900 | 349,645,900 |
| 1912 1,391,394,000 | 1,408,071,000 | 358,783,000 | 1907 1,089,657,100 | 1,081,661,900 | 286,268,400 |

*Figures affected by change to new system.

Market Averages

| Stocks | | | | | | | | | |
|-------------------------------|-------|-------|-------|-------|-------------------------|-------|-------|-------|-------|
| TWENTY-FIVE RAILROADS | | | | | TWENTY-FIVE INDUSTRIALS | | | | |
| Apr. 3 | High | Low | Last | Ch'ge | Apr. 6 | High | Low | Last | Ch'ge |
| Apr. 4 | 77.26 | 77.11 | 77.19 | -.01 | Apr. 7 | 77.81 | 77.29 | 77.38 | -.50 |
| Apr. 5 | 77.95 | 77.41 | 77.79 | +.30 | Apr. 8 | 77.38 | 77.04 | 77.19 | -.19 |
| Apr. 3 | 99.48 | 98.48 | 99.31 | +1.05 | Apr. 6 | 99.50 | 98.85 | 99.00 | +1.00 |
| Apr. 4 | 99.81 | 98.68 | 98.81 | -.50 | Apr. 7 | 98.48 | 96.64 | 97.48 | -1.61 |
| Apr. 5 | 99.48 | 98.73 | 99.00 | +.19 | Apr. 8 | 97.54 | 96.76 | 97.18 | -.30 |
| COMBINED AVERAGE—FIFTY STOCKS | | | | | | | | | |
| Apr. 3 | 88.87 | 87.76 | 88.25 | +.56 | Apr. 6 | 88.78 | 88.31 | 88.48 | +.09 |
| Apr. 4 | 88.58 | 87.89 | 88.00 | -.25 | Apr. 7 | 88.14 | 86.46 | 87.43 | -1.05 |
| Apr. 5 | 88.71 | 88.07 | 88.39 | -.30 | Apr. 8 | 87.46 | 86.90 | 87.18 | -.23 |

| YEARLY HIGHS AND LOWS | | | | | | | | | |
|-----------------------|------------|------------|-------------|------------|-------------|------------|------------|------------|------------|
| Railroads | | | | | Industrials | | | | |
| High | Low | High | Low | Combined | High | Low | High | Low | Combined |
| *1916 | 82.68 Jan. | 75.10 Mar. | 103.07 Mar. | 91.29 Mar. | 91.87 Jan. | 83.49 Mar. | 91.87 Jan. | 83.49 Mar. | 87.63 Mar. |
| 1915 | 82.84 Nov. | 68.13 Feb. | 109.97 Oct. | 51.85 Feb. | 94.13 Oct. | 58.90 Feb. | 94.13 Oct. | 58.90 Feb. | 77.77 Feb. |
| 1914 | 84.94 Jan. | 66.35 July | 61.68 Jan. | 48.48 July | 73.30 Jan. | 57.41 July | 73.30 Jan. | 57.41 July | 63.09 June |
| 1913 | 91.41 Jan. | 75.92 June | 97.08 Jan. | 50.27 June | 79.10 Jan. | 63.09 June | 79.10 Jan. | 63.09 June | 63.09 June |
| 1912 | 97.28 Oct. | 88.39 Dec. | 74.50 Sep. | 61.74 Feb. | 85.81 Sep. | 75.24 Feb. | 85.81 Sep. | 75.24 Feb. | 75.24 Feb. |
| 1911 | 95.27 Jan. | 84.40 Sep. | 69.76 June | 54.74 Sep. | 84.48 Jan. | 63.57 Sep. | 84.48 Jan. | 63.57 Sep. | 63.57 Sep. |

*To date.

Bonds—Forty Issues

| Average. Ch'ge. | | | | | | | | | |
|-----------------|--------|--------|--------|--------|---------|---------|---------|---------|---------|
| Apr. 3 | Apr. 6 | Apr. 7 | Apr. 8 | Apr. 9 | Apr. 10 | Apr. 11 | Apr. 12 | Apr. 13 | Apr. 14 |
| 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 |
| 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 |
| 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 |
| 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 |
| 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 |
| 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 |
| 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 |
| 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 | 86.64 |

1916, High 87.35, on Feb. 4; Low 86.47, on Mar. 3; 1915, High 87.62, on Nov. 24; Low 81.51, on Jan. 2; 1914, High 89.42; Low 81.42; 1913, High 92.31; Low 85.45.

Record of Transactions

| NEW YORK STOCK EXCHANGE | | | | | | | | | |
|-------------------------|------------|------------|------------|---------------|--------------------|---------------|---------------|---------------|---------------|
| Stocks (Shares.) | | | | | Bonds (Par Value.) | | | | |
| 1916 | 1915 | 1914 | 1913 | 1912 | 1916 | 1915 | 1914 | 1913 | 1912 |
| Monday | 514,391 | 608,231 | 106,800 | \$4,148,500 | \$2,641,000 | \$2,080,500 | \$1,870,500 | \$1,870,500 | \$1,870,500 |
| Tuesday | 569,227 | 628,285 | 112,232 | \$4,242,500 | \$2,646,500 | \$2,080,500 | \$1,870,500 | \$1,870,500 | \$1,870,500 |
| Wednesday | 463,968 | 523,885 | 222,988 | \$4,080,500 | \$2,678,000 | \$2,080,500 | \$1,870,500 | \$1,870,500 | \$1,870,500 |
| Thursday | 531,949 | 649,129 | 270,077 | \$4,026,000 | \$2,730,000 | \$2,080,500 | \$1,870,500 | \$1,870,500 | \$1,870,500 |
| Friday | 584,004 | 1,282,545 | | \$4,499,500 | \$3,019,000 | \$2,080,500 | \$1,870,500 | \$1,870,500 | \$1,870,500 |
| Saturday | 260,933 | 810,771 | 120,523 | \$1,871,000 | \$2,778,500 | \$2,080,500 | \$1,870,500 | \$1,870,500 | \$1,870,500 |
| Total week | 2,924,442 | 4,562,846 | 832,680 | \$22,808,000 | \$17,265,500 | \$14,530,000 | \$12,530,000 | \$12,530,000 | \$12,530,000 |
| Year to date | 46,396,595 | 22,720,908 | 23,681,533 | \$304,656,200 | \$186,066,500 | \$159,681,500 | \$139,681,500 | \$139,681,500 | \$139,681,500 |

In detail last week's transactions compare with the same week last year.

Weekly Statements of the Twelve Federal Reserve Banks

| | For the Week Ended April 7 | | | | | | | | | | | |
|---------------------------------|----------------------------|-----------------------|---------------------------|------------------------|-----------------------|----------------------|----------------------|------------------------|--------------------------|---------------------------|----------------------|-----------------------------|
| RESOURCES-- | Boston. Dist. 1. | New York. Dist. 2. | Philadelphia. Dist. 3. | Cleveland. Dist. 4. | Richmond. Dist. 5. | Atlanta. Dist. 6. | Chicago. Dist. 7. | St. Louis. Dist. 8. | Minneapolis. Dist. 9. | Kansas City. Dist. 10. | Dallas. Dist. 11. | San Francisco. Dist. 12. |
| Total gold | \$11,646,000 | \$165,119,000 | \$13,097,000 | \$21,671,000 | \$16,496,000 | \$8,605,000 | \$41,506,000 | \$9,065,000 | \$8,287,000 | \$8,911,000 | \$13,310,000 | \$9,625,000 |
| Legals, &c. | 7,000 | 4,499,000 | 2,488,000 | 957,000 | 79,000 | 275,000 | 1,080,000 | 824,000 | 483,000 | 193,000 | 702,000 | 13,000 |
| Total reserves. | \$11,653,000 | \$169,618,000 | \$15,585,000 | \$22,628,000 | \$16,575,000 | \$8,880,000 | \$42,586,000 | \$9,889,000 | \$8,770,000 | \$9,104,000 | \$14,012,000 | \$9,638,000 |
| Bills discounted.. | \$283,000 | \$389,000 | \$317,000 | \$507,000 | \$6,228,000 | \$3,712,000 | \$2,407,000 | \$600,000 | \$706,000 | \$1,935,000 | \$4,665,000 | \$519,000 |
| Bills bought. | 12,164,000 | 16,072,000 | 5,604,000 | 1,346,000 | 15,000 | 766,000 | 2,158,000 | 1,096,000 | 854,000 | 832,000 | ..... | 1,209,000 |
| Total bills. | \$12,447,000 | \$16,461,000 | \$5,921,000 | \$1,853,000 | \$6,243,000 | \$4,478,000 | \$4,565,000 | \$1,696,000 | \$1,560,000 | \$2,767,000 | \$4,665,000 | \$1,728,000 |
| U. S. bonds. | \$3,288,000 | \$2,449,000 | \$4,490,000 | \$3,849,000 | \$1,676,000 | \$1,990,000 | \$8,338,000 | \$3,339,000 | \$1,864,000 | \$8,090,000 | \$2,818,000 | \$3,035,000 |
| 1-yr. Treas. notes. .... | ..... | 1,532,000 | ..... | 50,000 | ..... | ..... | ..... | ..... | 350,000 | ..... | ..... | ..... |
| Municipal. | 2,578,000 | 14,824,000 | 3,308,000 | 4,950,000 | 60,000 | ..... | 3,711,000 | 1,257,000 | 1,381,000 | 999,000 | ..... | 2,188,000 |
| Fed. Res. notes, net | 719,000 | 10,384,000 | 172,000 | 375,000 | ..... | 1,083,000 | 1,557,000 | 1,025,000 | 1,128,000 | ..... | ..... | 5,318,000 |
| Due from other F. R. Banks—net. | 3,456,000 | ..... | 3,173,000 | ..... | 1,080,000 | 1,352,000 | 5,786,000 | 688,000 | 3,192,000 | 1,238,000 | 622,000 | 1,498,000 |
| Other resources.. | 15,000 | 3,810,000 | 96,000 | 310,000 | 35,000 | 1,019,000 | 572,000 | 714,000 | 110,000 | 403,000 | 309,000 | 194,000 |
| Total resources. | \$34,156,000 | \$219,078,000 | \$32,745,000 | \$34,294,000 | \$25,669,000 | \$18,802,000 | \$67,115,000 | \$18,608,000 | \$18,355,000 | \$22,601,000 | \$22,426,000 | \$23,599,000 |
| LIABILITIES-- | | | | | | | | | | | | |
| Capital paid in .. | \$5,140,000 | \$11,123,000 | \$5,215,000 | \$5,948,000 | \$3,345,000 | \$2,383,000 | \$6,667,000 | \$2,788,000 | \$2,563,000 | \$3,006,000 | \$2,734,000 | \$3,931,000 |
| Government depositions. | 549,000 | 8,327,000 | 1,111,000 | 936,000 | 6,836,000 | 7,468,000 | 1,209,000 | 1,737,000 | 521,000 | 1,042,000 | 5,695,000 | 1,585,000 |
| Res. deposits—net. | 28,467,000 | 188,425,000 | 26,419,000 | 27,410,000 | 11,372,000 | 8,843,000 | 59,239,000 | 14,083,000 | 15,271,000 | 16,229,000 | 9,656,000 | 18,083,000 |
| Fed. Res. notes, net | ..... | ..... | ..... | ..... | 4,086,000 | ..... | ..... | ..... | ..... | 1,073,000 | 4,341,000 | ..... |
| F. R. bank notes. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,251,000 | ..... | ..... |
| Due to other F. R. Banks—net | ..... | 11,203,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| All other liabilities | ..... | ..... | ..... | ..... | 30,000 | 108,000 | ..... | ..... | ..... | ..... | ..... | ..... |
| Total liabilities. | \$34,156,000 | \$219,078,000 | \$32,745,000 | \$34,294,000 | \$25,669,000 | \$18,802,000 | \$67,115,000 | \$18,608,000 | \$18,355,000 | \$22,601,000 | \$22,426,000 | \$23,599,000 |

Stock Exchange Bond Trading

Week Ended April 8

Total Sales \$22,868,000 Par Value

| High. Low. Last. Sales. | High. Low. Last. Sales. | High. Low. Last. Sales. | High. Low. Last. Sales. |
|---|---------------------------------------|---|---------------------------------------|
| ADAMS EXPRESS 4s 84 80 84 11 | E. T. V. & G. con. 5s 106 106 106 1 | N.Y.G.E.L.H. & P. 4s 85 84 84 27 | West Shore 4s. reg. 89 89 89 18 |
| Alaska G. M. cv. 6s 104 104 104 6 | E. Tenn. rear. 10s 100 100 100 3 | N.Y.G.E.L.H. & P. 3s 105 105 105 1 | West. Md. is. 75 74 74 61 |
| A. G. M. sub. cv. 7s 102 101 101 10 | Ed. El. Ill. Bklyn C. 4s 88 88 88 1 | N. Y. L. E. & W. 10s 106 106 106 5 | W. U. Tel. col. tr. 3s 100 100 100 10 |
| Alb. & Susq. 3 1/2s 87 87 87 5 | Eric 1st con 7s 110 110 110 19 | D. & I. 5s 106 106 106 5 | W. U. Tel. r. s. 4 1/2s 95 95 95 11 |
| Am. Ag. Ch. cv. 5s 102 102 102 9 | Eric 1st con 4s 86 86 86 43 | N.Y.N.H. & H. cv. 3 1/2s 72 72 72 3 | W. E. & M. cv. 3s 131 131 131 3 |
| Am. Cotton Oil 5s 97 97 97 33 | Eric gen. 4s 75 75 75 12 | N.Y.N.H. & H. cv. 6s 114 114 114 32 | W. E. & M. 5 1/2 notes 101 101 101 6 |
| Am. Hide & L. 6s 104 104 104 2 | Eric cv. 4s. Ser. A. 71 70 71 42 | N. Y. N. H. & H. non-cv. deb. 4s 58 80 80 2 | W. & L. E. con. 4s. 69 69 69 16 |
| Am. Smelt. Sec. 6s 111 110 110 102 | Eric cv. 4s. Ser. B. 77 77 77 20 | N. Y. O. & W. gen. 4s 79 79 79 2 | Win. Cent. gen. 4s 86 86 86 3 |
| Am. T. & T. col. 4s 92 91 92 124 | Eric cv. 4s. Ser. D. 76 76 76 20 | N. Y. O. & W. ref. 4 1/2 82 82 2 | Wm. & S. Falls 1st 5s 110 110 110 2 |
| Am. T. & T. cv. 4 1/2s 108 107 108 60 | Eric, Pa. col. tr. 4s 89 89 89 3 | N. Y. & Rock. B. 5s 103 103 103 5 | Wm. & S. Falls 2d 4s 87 87 87 2 |
| Am. T. & T. cv. 4s 101 101 101 15 | FLINT & P. M. cons 5s 76 75 76 10 | N. Y. & Rock. B. 3s 103 103 103 5 | |
| Am. Wr. Paper 5s 73 73 73 6 | Fl. W. D. C. 6s 105 105 105 8 | N. Y. Rys. ref. 4s 79 79 79 386 | Total sales \$13,998,000 |
| Ann Arbor 4s 64 63 64 7 | Fl. W. & R. G. 4s 67 67 67 19 | N. Y. Rys. ad. 5s 58 58 58 248 | |
| Armour & Co. 4 1/2s 94 94 94 23 | Fla. E. Coast 4 1/2s 93 93 93 2 | N. Y. Telephone 4 1/2s 99 98 99 69 | |
| A. T. & S. F. gen. 4s 94 93 94 225 | GEN. EL. E. C. deb. 5s 104 104 104 14 | N. Y. State Rys. 4 1/2s 96 96 96 2 | |
| A. T. & S. F. cv. 4s 100 100 100 272 | Gen. Elec. 3 1/2s 82 82 82 4 | N. Y. W. & B. 4 1/2s 78 78 78 1 | |
| A. T. & S. F. cv. 4s 103 103 103 9 | Granby Con. 6s 107 106 107 5 | Norfolk & So. ref. 5s 80 80 80 3 | |
| A. T. & S. F. 5s 101 101 101 1 | Granby Con. 6s 107 107 107 5 | Norfolk & So. ref. 5s 80 80 80 3 | |
| A. T. & S. F. ad. 4s 86 86 86 4 | Georgia Pacific 6s 107 107 107 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| A. T. & S. F. ad. 4s 86 86 86 2 | Gr. Nor. Ref. 4 1/2s 100 100 100 12 | Norfolk & So. ref. 5s 80 80 80 3 | |
| A. T. & S. F. Tr. 91 90 91 4 | Gr. Falls P. & L. 10s 100 100 100 3 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Atl. & Birm. 4s 85 85 85 5 | Green B. & W. 4s 11 11 11 3 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Atl. & Char. A. L. 5s 102 102 102 11 | HOCKING VAL. 4 1/2s 95 95 95 2 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Atl. & Ch. A. L. 4 1/2s 94 94 94 2 | Hou. E. & W. T. 4 1/2s 101 101 101 8 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Atl. Coast Line 1st 4s 93 93 93 31 | Hud. & Man. ref. 5s 73 73 73 10 | Norfolk & So. ref. 5s 80 80 80 3 | |
| A. C. L. L. & N. 4s 86 86 86 6 | Hud. & Man. ad. 5s 30 28 30 84 | Norfolk & So. ref. 5s 80 80 80 3 | |
| A. C. L. unif. 4 1/2s 92 92 92 38 | H. L. CENT. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| BALT. & O. 4 1/2s 93 92 93 50 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Balt. & O. gold 4s 91 91 91 95 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Balt. & O. cv. 4 1/2s 90 90 90 170 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Balt. & O. W. 3 1/2s 91 90 91 88 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| B. & O. temp. ref. 5s 100 100 100 199 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| B. & O. P. L. E. & 87 87 87 33 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| W. Va. 4s 87 87 87 33 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| B. & O. P. J. & M. 92 91 92 10 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Beth. Steel ref. 4s 101 101 101 58 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Beth. Steel ext. 5s 103 103 103 11 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Bklyn City 1st 5s 101 101 101 5 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Bklyn R. T. G. 5s 102 102 102 17 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Bklyn R. T. 5s 101 101 101 85 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Bklyn R. T. ref. 4s 79 79 79 9 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Bklyn U. El. 5s 101 101 101 21 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Bklyn U. El. 5s 101 101 101 6 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Bklyn Un. Gas 5s 100 100 100 4 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Burr, Cedar R. & N. col. tr. 5s 100 100 100 2 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Bush Terminal 4s 88 87 88 4 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Bush Terminal 5s 88 88 88 2 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Bush Term. Bldgs. 5s 88 88 88 14 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| CAL. GAS & EL. 5s 99 99 99 68 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Cent. of Ga. con. 5s 100 100 100 12 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Central Leather 5s 102 101 102 200 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Cent. of N. J. gen. 5s 117 117 117 13 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Central N. E. 4s 81 81 81 4 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Central Pacific 4s 90 89 90 24 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Central Pacific 3 1/2s 90 90 90 2 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Ches. & Ohio fund 5s 97 96 97 11 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Ches. & O. con. 5s 101 100 101 6 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Ches. & O. cv. 4 1/2s 80 80 80 49 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Ches. & O. gen. 4 1/2s 91 91 91 27 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. & O. R. A. 1st cv. 4s 88 88 88 1 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Chicago & Alton 3 1/2s 45 44 45 21 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Chicago & Alton 3s 59 58 59 8 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. B. & Q. gen. 4s 90 90 90 49 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. B. & Q. joint 4s 98 98 98 208 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. B. & Q. R. 4s 98 98 98 6 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. B. & Q. Neb. 4s 98 98 98 2 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. B. & Q. D. Div. 4s 99 99 99 1 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. B. & Q. Ill. Div. 3 1/2s 87 87 87 4 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. B. & Q. Ill. Div. 4s 95 95 95 16 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. B. & Q. Ill. Div. 4s 95 95 95 2 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. & E. Ill. gen. 5s 70 70 70 11 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. & E. Ill. gen. 5s 77 77 77 1 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Chl. & E. Ill. con. 6s 105 105 105 14 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Chl. L. & I. ref. 6s 112 112 112 3 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Chl. Ind. & So. 4s 90 90 90 5 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Chl. Gl. West. 4s 72 72 72 11 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. M. & St. P. 3 1/2s 80 80 80 2 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. M. & St. P. 4s 92 92 92 31 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. M. & St. P. cv. 5s 107 107 107 106 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. M. & St. P. 4s 92 92 92 27 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. M. & St. P. 4 1/2s 102 102 102 47 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. M. & St. P. 4 1/2s 94 94 94 27 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. M. & St. P. 4 1/2s 100 100 100 74 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. M. & Puget 8d 4s 91 90 91 13 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Chl. & N. W. gen. 5s 116 115 116 9 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. & N. W. gen. 4s 95 94 95 31 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. & N. W. gen. 4s 93 93 93 1 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Chicago Rys. 5s 97 97 97 8 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. R. I. & P. 6s 102 102 102 2 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. R. I. & P. gen. 4s 86 86 86 4 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. R. I. & P. gen. 4s 86 86 86 4 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. R. I. & P. gen. 4s 86 86 86 4 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. R. I. & P. ref. 4s 86 86 86 4 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. R. I. & P. deb. 5s 47 46 47 80 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. R. I. & P. d. 5s 46 46 46 10 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. St. P. & O. 6s 118 118 118 3 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Chl. & W. L. con. 4s 79 79 79 1 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Chile Copper 7s 135 132 135 156 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. C. & C. S. L. gen. 4s 79 78 79 9 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| C. C. & C. S. L. 8 1/2 81 81 81 9 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Cleveland & Mahoning 1st 4 1/2s 99 99 99 2 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Col. Sh. Line 4 1/2s 101 100 101 8 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Col. F. & L. gen. 5s 94 94 94 4 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Col. Industrial 5s 75 75 75 31 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Col. Mid. 1st 4s 8 8 8 10 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Col. & Mid. 1st 4s 8 8 8 10 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Col. & So. ref. 4 1/2s 91 91 91 12 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Comp. Tab. Rec. 6s 83 83 83 11 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Con. Coal Md. ref 5s 83 83 83 2 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Cons. Gas conv. 6s 122 121 121 28 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Cons. Prod. ref. 5s 97 97 97 5 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| DEL. & HUD. cv. 5s 107 106 107 11 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Del. & Hud. ref. 4s 97 97 97 24 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| D. & H. Hen. cv. 4 1/2s 101 101 101 4 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| D. & H. deb. 4s 10 10 10 13 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| D. & H. P. div. 7s 104 104 104 4 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| D. & R. G. 5s 78 78 78 39 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| D. & R. G. con. 4s 78 78 78 39 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| D. & R. G. imp. 5s 81 80 81 31 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Det. Edison ref 5s 101 100 101 2 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Det. Ed. col. tr. 5s 104 104 104 6 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Detroit United 4 1/2s 80 78 80 110 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Dist. Securities 5s 75 75 75 86 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| Dul. S. B. & At. 5s 93 93 93 1 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| E. T. V. & G. con. 5s 106 106 106 1 | H. L. Cent. 4s 105 97 97 1 | Norfolk & So. ref. 5s 80 80 80 3 | |
| E. Tenn. rear. 10s 100 100 100 3 | H. L. Cent. 4s 105 97 97 1 | Norfolk | |

Transactions on Other Markets

Week Ended April 8

Baltimore

| STOCKS | | | | |
|------------------------------|---------|---------|---------|-----------|
| Sales. | High. | Low. | Last. | Net Chge. |
| 75 Arun. S. & G. 39 | 38 1/2 | 39 | 39 | - 1/2 |
| 74 Balto. E. pf. 43 1/2 | 43 1/2 | 43 1/2 | 43 1/2 | .. |
| 1,389 Balt. Tube .. 120 | 118 1/2 | 118 1/2 | 118 1/2 | - 1/2 |
| 534 Balt. Tube pf. 97 | 96 | 96 | 96 | - 1/2 |
| 4 Bal. T. Plate | | | | |
| 20% pd. 100 | 100 | 100 | 100 | .. |
| 26 Bank of Com. 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | .. |
| 2 Belv. Ho. pf. 80 | 80 | 80 | 80 | .. |
| 75 Cit. Bank 44 | 44 | 44 | 44 | .. |
| 50 Canton Co. 145 | 145 | 145 | 145 | + 2 |
| 90 Chalm. O. pf. 4 | 4 | 4 | 4 | .. |
| 5 Com. Credit. 49 | 49 | 49 | 49 | .. |
| 100 Con. Coal 99 1/2 | 99 | 99 | 99 | .. |
| 203 Con. Power. 110 1/2 | 110 | 110 | 110 | .. |
| 19 Con Power pf. 112 | 111 | 111 | 111 | + 1 |
| 5,275 Cosden Ref. 20 | 19 1/2 | 19 1/2 | 19 1/2 | .. |
| 4,570 Cosden O. & G. 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | - 1 |
| 5,495 Cos. O. & G. pf. 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | .. |
| 10 Cont. Trust. 185 | 185 | 185 | 185 | + 9 |
| 575 Dav. Chem. 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | - 1/2 |
| 15 Fidel. & Dep. 134 | 134 | 134 | 134 | .. |
| 10 First N. Bk. 133 | 133 | 133 | 133 | .. |
| 415 Houston Oil. 18 | 18 1/2 | 18 1/2 | 18 1/2 | + 1/2 |
| 290 Hous. Oil pf. 62 | 61 | 61 | 61 | .. |
| 40 Md. Casualty. 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | .. |
| 114 Md. Cas. rts. 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | + 1/2 |
| 32 Mt. V. C. M. 10 1/2 | 10 | 10 | 10 | .. |
| 55 Mt. V. C. M. pf. 51 | 51 | 51 | 51 | .. |
| 94 M. & M. Bank. 28 | 28 | 28 | 28 | + 1/2 |
| 22 Merc. Trust. 227 1/2 | 227 | 227 1/2 | 227 1/2 | .. |
| 147 Northern Cen. 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | - 1/2 |
| 1,429 Okla. Ref. 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | + 1/2 |
| 91 Penn. W. & P. 76 | 75 | 75 | 75 | + 2 |
| 781 Sapulpa 12 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | - 1/2 |
| 10 Union Bank. 133 1/2 | 133 1/2 | 133 1/2 | 133 1/2 | .. |
| 108 U. Ry. & E. 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | - 1/2 |
| 4,585 Way O. & G. 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | .. |
| 25 West Nat. Bk. 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | .. |

| BONDS | | | | |
|----------------------------------|---------|---------|---------|-------|
| \$5,000 A. C. L. 4 1/2 | 93 1/2 | 92 1/2 | 93 1/2 | .. |
| 6,000 B. D. D. 6 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | .. |
| 7,000 Balt. Elec. 5 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | .. |
| 28,000 Canton 5 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | .. |
| 1,000 Car. Cent. 4 1/2 | 80 | 80 | 80 | .. |
| 2,000 Chl. Ry. 5 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | - 1/2 |
| 700 C. of B. 3 1/2 | 86 | 86 | 86 | .. |
| 1,000 C. of B. 4 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | .. |
| 1,000 C. of B. 5 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | .. |
| 1,000 C. of B. 6 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | .. |
| 800 C. of B. 6 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | .. |
| 3,000 C. of B. 6 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | .. |
| 3,000 C. Coal ref. 5 1/2 | 92 | 92 | 92 | .. |
| 10,000 Con. Pwr. 4 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | - 1/2 |
| 18,000 Con. Gas 4 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | - 1/2 |
| 56,000 Cosden 6 1/2 | 118 1/2 | 118 | 118 | - 1/2 |
| 17,000 Elk. Fuel 5 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | .. |
| 12,000 Elk. Corp. 6 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | - 1/2 |
| 2,000 Ga. & Ala. con. 5 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | .. |
| 27,500 G.B.S. Br. Inc. 1 | 7 1/2 | 7 1/2 | 7 1/2 | .. |
| 500 G.B.S. Br. Inc. 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | .. |
| 11,000 Houston div. ctf. 79 | 79 | 79 | 79 | .. |
| 5,000 J. C. & C. 5 1/2 | 93 | 93 | 93 | .. |
| 9,000 M. & M. tr. 6 1/2 | 102 | 102 | 102 | .. |
| 8,000 Md. Elec. 5 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | + 1/2 |
| 1,000 Merch. Coal 5 1/2 | 95 | 95 | 95 | .. |
| 4,000 Mt. V. C. M. n. 9 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | .. |
| 5,000 Mon. V. tr. 5 1/2 | 93 | 93 | 93 | .. |
| 1,000 Mil. Ref. 4 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | - 1/2 |
| 4,000 Norf. Ry. 5 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | + 1/2 |
| 2,000 P. W. & P. 5 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | + 1/2 |
| 1,000 St. P. C. 5 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | .. |
| 11,000 U. R. & E. 4 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | - 1/2 |
| 15,000 U. R. & E. 4 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | - 1/2 |
| 4,000 U. R. & E. 4 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | - 1/2 |
| 2,000 Mil. & Wel. 4 1/2 | 95 | 95 | 95 | .. |
| 1,000 W. B. & A. 5 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | .. |

\$288,400

Boston

| MINING | | | | |
|-------------------------------|--------|--------|--------|-----------|
| Sales. | High. | Low. | Last. | Net Chge. |
| 3,630 Adventure 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | .. |
| 569 Amheek 101 | 99 1/2 | 99 1/2 | 99 1/2 | .. |
| 5,715 Alaska Gold. 21 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | + 1/2 |
| 9,520 Algonah 2 | 1 1/2 | 1 1/2 | 1 1/2 | .. |
| 240 Allouez 70 | 69 1/2 | 70 | 70 | + 1/2 |
| 49,455 Am. Zinc 86 | 86 1/2 | 86 1/2 | 86 1/2 | + 1/2 |
| 700 Am. Z. pf. w. 1 1/2 | 75 | 75 1/2 | 75 1/2 | .. |
| 600 Anaconda 87 1/2 | 86 | 86 1/2 | 86 1/2 | - 1/2 |
| 830 Ariz. Con'l 9 1/2 | 8 1/2 | 9 | 9 | - 1/2 |
| 975 Arnold 1 | 75 | 75 | 75 | .. |
| 920 Butte & Bal. 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | - 1/2 |
| 5,342 Butte & Sup. 94 1/2 | 91 1/2 | 94 1/2 | 94 1/2 | + 1/2 |
| 1,375 Cal. & Ariz. 74 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | - 1/2 |
| 117 Cal. & Hecla. 560 | 550 | 555 | 555 | - 1/2 |
| 332 Centennial 18 | 17 1/2 | 17 1/2 | 17 1/2 | - 1/2 |
| 90 Chino 55 1/2 | 54 1/2 | 55 | 55 | + 1/2 |
| 4,150 Copper Range. 65 1/2 | 63 1/2 | 64 1/2 | 64 1/2 | .. |
| 415 Daly-West 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | .. |
| 3,747 East Butte 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | .. |
| 873 Franklin 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | .. |
| 185 Granby 91 | 90 | 90 | 90 | - 1 |
| 124 Hancock-Can. 50 | 49 | 49 | 49 | - 1 |
| 535 Hancock 17 | 15 1/2 | 16 1/2 | 16 1/2 | .. |
| 100 Helvetia 40 | 40 | 40 | 40 | .. |
| 100 Inspiration 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | - 1/2 |
| 235 Indiana 5 | 4 1/2 | 4 1/2 | 4 1/2 | .. |
| 2,410 Isle Creek 49 | 46 1/2 | 48 1/2 | 48 1/2 | + 1/2 |
| 301 Isle Creek pf. 90 | 88 1/2 | 90 | 90 | + 1/2 |
| 400 Isle Royale 28 | 28 | 28 | 28 | .. |
| 605 Kerr Lake 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | - 1/2 |
| 10,305 Keweenaw 8 | 4 1/2 | 4 1/2 | 4 1/2 | + 1/2 |
| 1,007 Lake Copper 18 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | + 1/2 |
| 500 La Salle 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | .. |

| STOCKS | | | | |
|-----------------------------|--------|--------|--------|-----------|
| Sales. | High. | Low. | Last. | Net Chge. |
| 870 Mason Valley. 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | + 1/2 |
| 170 Mass. Con. 14 | 13 | 13 1/2 | 13 1/2 | - 1/2 |
| 695 Mayflower 4 | 3 1/2 | 3 1/2 | 3 1/2 | + 1/2 |
| 6,345 Michigan 4 | 2 1/2 | 2 1/2 | 2 1/2 | + 1/2 |
| 261 Miami 39 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | - 1/2 |
| 1,667 Mohawk 101 | 98 1/2 | 100 | 100 | + 1/2 |
| 1,005 New Arcadian 8 1/2 | 8 | 8 | 8 | .. |
| 1,500 New Idria 16 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | + 1/2 |
| 290 Nevada 18 | 17 1/2 | 17 1/2 | 17 1/2 | - 1/2 |
| 900 Nipissing 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | - 1/2 |
| 3,005 North Butte. 29 1/2 | 28 1/2 | 29 | 29 | + 1 |
| 3,445 North Lake. 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | .. |
| 3,646 Ojibway 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | .. |
| 1,180 Old Colony. 3 1/2 | 2 1/2 | 3 1/2 | 3 1/2 | + 1/2 |
| 422 Old Dominion. 69 1/2 | 68 | 69 | 69 | - 1/2 |
| 356 Osceola 94 1/2 | 94 | 94 1/2 | 94 1/2 | - 1/2 |
| 2,390 Pond Creek. 14 1/2 | 13 1/2 | 14 1/2 | 14 1/2 | + 1/2 |
| 767 Quincy 95 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | - 1/2 |
| 145 Ray Con. 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | .. |
| 1,488 St. Mary's Ld. 75 | 72 | 72 | 72 | - 2 |
| 3,531 Santa Fe 3 1/2 | 2 1/2 | 3 | 3 | + 1/2 |
| 1,210 Shannon 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | .. |
| 290 Shattuck 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | - 1/2 |
| 975 So. Lake 8 | 7 1/2 | 8 | 8 | + 1/2 |
| 1,000 So. Utah 45 | 42 | 43 | 43 | + 1/2 |
| 80 Superior 17 | 16 1/2 | 17 | 17 | .. |
| 1,966 Sup. & Boston 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | + 1/2 |
| 185 Tamarack 33 1/2 | 32 1/2 | 33 1/2 | 33 1/2 | + 1/2 |
| 1,910 Tuolumne 25 | 25 | 25 | 25 | - 1/2 |
| 335 Trinity 9 | 8 1/2 | 9 | 9 | + 1/2 |
| 367 Un. C. Land. 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | + 1/2 |
| 31,031 U. S. Smelt. 75 | 67 1/2 | 72 | 72 | + 20 |
| 2,161 U. S. Sm. pf. 53 | 51 1/2 | 52 1/2 | 52 1/2 | + 1/2 |
| 21,210 Utah Apex 5 1/2 | 4 1/2 | 5 | 5 | + 1/2 |
| 1,346 Utah Consol. 15 | 13 1/2 | 14 1/2 | 14 1/2 | + 1/2 |
| 255 Utah Copper. 82 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | + 1/2 |
| 4,155 Utah Metals. 10 1/2 | 10 | 10 1/2 | 10 1/2 | - 1/2 |
| 1,120 Victoria 4 | 3 1/2 | 4 | 4 | + 1/2 |
| 910 Winona 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | .. |
| 505 Wolverine 59 1/2 | 58 | 58 | 58 | + 1/2 |
| 6,401 Wyandotte 2 1/2 | 1 1/2 | 2 1/2 | 2 1/2 | + 1/2 |

214,802

RAILROADS

| | | | | |
|-----------------------------|---------|---------|---------|-------|
| 25 A. T. & S. F. 104 | 104 | 104 | 104 | .. |
| 99 Boston & Alb. 193 1/2 | 193 1/2 | 193 1/2 | 193 1/2 | - 1/2 |
| 465 Boston Elev. 79 | 77 1/2 | 78 | 78 | .. |
| 44 Boston & L. 138 1/2 | 138 | 138 | 138 | - 1/2 |
| 246 Boston & M. 44 1/2 | 43 1/2 | 44 | 44 | - 1/2 |
| 15 Bos. & Me. pf. 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | - 1/2 |
| 4 C. J. & S. Y. pf. 105 | 105 | 105 | 105 | - 2 |
| 188 Fitchburg pf. 78 | 76 1/2 | 76 1/2 | 76 1/2 | - 1/2 |
| 20 Me. Central. 100 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | - 1/2 |
| 80 Mass. Elec. 7 | 7 | 7 | 7 | .. |
| 29 Mass. El. pf. 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | .. |
| 805 N. Y. N. H. & H. 65 1/2 | 62 1/2 | 63 | 63 | - 1/2 |
| 139 Old Colony. 152 | 152 | 152 | 152 | .. |
| 65 Rutland pf. 24 1/2 | 23 | 24 | 24 | + 1 |
| 229 West End pf. 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 | + 1/2 |
| 269 West End pf. 83 1/2 | 83 | 83 | 83 | - 1/2 |

2,709

MISCELLANEOUS

| | | | |
|----------------------------|------|------|------|
| 105 Am. Agr. Ch. 98 | 97 | 98 | .. |
| 171 Am. Agr. Ch. pf. 97 | 96½ | 96½ | - ½ |
| 2,061 Am. Pub. Ser. 3 | 2½ | 3 | + ½ |
| 425 Am. P. S. pf. 15½ | 14½ | 15½ | + 1½ |
| 568 Am. Sugar. 110½ | 109 | 109½ | - ½ |
| 145 Am. Sugar pf. 116 | 115½ | 116 | + ½ |
| 3,280 Am. T. & T. 128½ | 127½ | 128½ | + ¾ |
| 130 Amoskeag 70½ | 70 | 70 | - ½ |
| 70 Amoskeag pf. 100½ | 100 | 100 | .. |
| 6,743 A. G. & W. L. 24½ | 24½ | 24½ | + 4 |
| 2,562 A. G. & W. L. pf. 49 | 47½ | 48½ | + ½ |
| 1,235 Cuban Port. 9½ | 8¾ | 9½ | .. |
| 375 E. Boston L. 10½ | 10 | 10 | - ½ |
| 101 Edison 240 | 237 | 240 | - 9 |
| 20 Gen. Electric. 168 | 167½ | 168 | + 2 |
| 29 Ga. Ry. & E. 126½ | 126½ | 126½ | .. |
| 10 Goodrich pf. 115½ | 115½ | 115½ | .. |
| 396 Mass. Gas. 84½ | 83½ | 84½ | - 1½ |
| 255 Mass. Gas pf. 87½ | 86½ | 87 | - 1 |
| 170 McElwain pf. 101½ | 101 | 101 | - ½ |
| 18 Mergenthaler. 163 | 161 | 162 | - 2 |
| 11 Mex. Tel. pf. 31½ | 31 | 31½ | .. |
| 402 Miss. Riv. P. 17 | 15 | 17 | .. |
| 40 Miss R. P. pf. 43 | 42 | 43 | .. |
| 11 N. E. C. Y. pf. 50 | 50 | 50 | .. |
| 118 N. Eng. Tel. 136½ | 135½ | 135½ | - 1½ |
| 56 Nipe Bay Su. 152 | 150 | 152 | + 2 |
| 62 Pullman 162½ | 161½ | 162½ | + 1 |
| 4 Reece Button. 15½ | 15½ | 15½ | - ¼ |
| 35 Reece Folding 4 | 4 | 4 | .. |
| 10 Studebaker pf. 111½ | 111½ | 111½ | .. |
| 394 Swift & Co. 132½ | 130½ | 131 | .. |
| 2,112 Torrington 492 | 481 | 48½ | - 1½ |
| 151 Torrington pf. 39 | 30 | 30 | .. |
| 6,200 United Fruit. 159½ | 149½ | 147 | - 2½ |
| 3,847 Un. Shoe M. 59½ | 56½ | 57½ | + ½ |
| 436 Un. Sh. M. pf. 29½ | 29½ | 29½ | + ½ |
| 2,061 U. S. Steel. 86 | 84½ | 84½ | - ½ |
| 14 U. S. Steel pf. 116½ | 116½ | 116½ | - ½ |
| 6,141 Ventura Oil. 9½ | 9 | 9½ | + ½ |
| 259 West. Union. 91½ | 90 | 90½ | + ½ |
| 10 Whitt-Ov. pf. 103½ | 103½ | 103½ | .. |

CURB TRANSACTIONS

Week Ended Saturday, April 8

| Transactions by Days | | | |
|----------------------|--------|---------|----------|
| Mon | Tues | Wed | Thurs |
| 80,475 | 86,400 | 431,255 | 1192,000 |
| 80,880 | 80,218 | 278,505 | 151,000 |
| 65,140 | 87,320 | 358,015 | 875,000 |
| 102,780 | 80,188 | 387,520 | 498,000 |
| 102,348 | 83,223 | 287,420 | 297,000 |
| 85,790 | 90,141 | 150,010 | 145,050 |

Total 457,410 568,508 2,092,755 82,158,000

INDUSTRIALS

| Sales | High | Low | Last | Ch'ge |
|--------------------------------|--------|---------|---------|--------|
| 200 *Asollian-Wet | 25 | 25 | 25 | +3 |
| 15,400 *Aet. R. v. L. 22 1/2 | 21 | 21 1/2 | 21 1/2 | -3/4 |
| 810 Am. R. Mfg. 24 | 22 | 24 | 24 | -3/4 |
| 200 Am. R. M. pf. 65 | 65 | 65 | 65 | 0 |
| 2,000 Ajax R. Ind. 70 1/2 | 69 1/2 | 70 | 70 | -1/4 |
| 6,750 A. O. & W. | 35 | 35 | 35 1/2 | +1/2 |
| 1,400 A. O. & W. | 35 | 35 | 35 1/2 | +1/2 |
| 1,800 S. S. pf. 40 | 48 | 40 1/2 | 40 1/2 | +3/4 |
| 15 Al. Steel 62 | 60 | 62 | 62 | +5 |
| 800 B. T. Co. 118 | 118 | 118 | 118 | 0 |
| 2,400 *Butler Chem. 3 1/2 | 2 1/2 | 3 1/2 | 3 1/2 | +1/4 |
| 1,100 Can. N. G. C. 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | -1/4 |
| 500 Carbon Steel 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 0 |
| 35,500 *Car. L. & P. 7 1/4 | 6 | 6 1/2 | 6 1/2 | +1/4 |
| 2,414 Car. Steel 10 1/2 | 10 | 10 1/2 | 10 1/2 | 0 |
| 100 Cent. Ry. pf. 23 | 23 | 23 | 23 | 0 |
| 400 *Central Ry. 12 | 11 1/2 | 12 | 12 | +1/2 |
| 60,800 Chev. Motor 150 1/2 | 175 | 160 1/2 | 160 1/2 | +1/2 |
| 6,700 Corp. R. & H. 3 1/4 | 3 | 3 1/4 | 3 1/4 | +1/4 |
| 485 Con. Ordnance 25 | 25 | 25 | 25 | 0 |
| 800 *Cramp Ship. 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 0 |
| 3,400 *Cuba C. S. 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | -2/4 |
| 50,285 *C. S. pf. 67 1/2 | 65 | 65 | 65 | -2/4 |
| 255 C. A. Co. v. 47 | 46 | 46 | 46 | -1 1/2 |
| 1,700 DeLong-Sen. 140 | 130 | 130 | 130 | +1 |
| 3,440 Emer. Photo. 13 | 11 1/2 | 12 | 12 | +1 |
| 3,515 *Electric Gun. 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 0 |
| 25,300 *G. W. & W. 70 1/2 | 69 1/2 | 70 1/2 | 70 1/2 | +1/2 |
| 300 Gen. Asphalt 30 1/2 | 30 | 30 1/2 | 30 1/2 | 0 |
| 807 Gunn. Sugar 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | +1 |
| 800 Grant Mot. C. 8 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 0 |
| 2,585 *Hall Signal. 10 | 10 | 10 | 10 | +3/4 |
| 800 Hall Sig. pf. 38 | 38 | 38 | 38 | 0 |
| 800 H. & R. Car. 42 1/2 | 42 | 42 | 42 | -3/4 |
| 4,525 *Holly Sugar. 40 | 42 | 40 | 40 | 0 |
| 4,420 *Hol. Sug. pf. 98 | 95 | 97 1/2 | 97 1/2 | +1/2 |
| 2,250 Int. Arms Corp. | | | | |
| v. t. cts. pf. 80 | 10 1/2 | 10 1/2 | 10 1/2 | +1/4 |
| 200 Int. Motor. 18 | 18 | 18 | 18 | -1 |
| 3,400 Int. Mer. M. 22 1/2 | 20 | 21 | 21 | 0 |
| 200 Int. M. M. pf. 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 0 |
| 25,500 Kath. Hr. pf. 30 1/2 | 24 | 24 | 24 | +2 |
| 23,700 Kenefick Zinc 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | +1/4 |
| 1,200 *K. S. Kresge 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | +2 1/4 |
| 1,500 S. S. Kres. pf. 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 0 |
| 2,300 *Lake Tor. R. 10 1/2 | 10 | 10 1/2 | 10 1/2 | +1/4 |
| 2,800 *Lynn Photo. 8 1/2 | 7 1/2 | 8 | 8 | +1/4 |
| 365 L. V. C. Sales 30 | 28 | 28 | 28 | 0 |
| 250 Lima Loco. 30 1/2 | 28 1/2 | 28 1/2 | 28 1/2 | +1/4 |
| 420 Lima Loco. pf. 85 | 85 | 85 | 85 | 0 |
| 1,700 Mar. of Am. 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | -1/4 |
| 850 Martin Arms. | | | | |
| v. t. cts. pf. 30 | 30 | 30 | 30 | -1 1/2 |
| 300 Martin Arms. | | | | |
| v. t. cts. pf. 80 | 60 | 60 | 60 | +1 1/2 |
| 2,000 Man. Trans. 1 1/4 | 1 1/4 | 1 1/4 | 1 1/4 | 0 |
| 1,100 *Max. Mun. 6 | 5 1/2 | 5 1/2 | 5 1/2 | -1/4 |
| 47,000 *Midvale Steel 67 1/2 | 64 1/2 | 67 1/2 | 67 1/2 | +1/2 |
| 400 *N. Y. Trans. 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | -1/4 |
| 600 *Nymco & L. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | -1/4 |
| 1,400 P. T. & M. C. 27 | 26 | 26 1/2 | 26 1/2 | +1/4 |
| 718 *Pools R. & M. 112 1/2 | 112 | 112 | 112 | +1 |
| 100 Redtop Mfg. 6 | 6 | 6 | 6 | 0 |
| 100 Rumely | 15 | 15 | 15 | 0 |
| 1,000 St. L. R. M. | | | | |
| & P. v. t. cts. 30 | 37 | 37 | 37 | -2 |
| 4,200 *St. Joseph L. 11 | 10 1/2 | 10 1/2 | 10 1/2 | -1/4 |
| 8,790 Springfield R. 58 | 51 | 57 | 57 | 0 |
| 1,125 Springfield R. pf. 102 | 101 | 101 | 101 | 0 |
| 500 Standard M. 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 0 |
| 6,100 S.R.A. v. t. cts. 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | -1 1/2 |
| 4,100 Triangle Film 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | -1/4 |
| 20,300 *Tob. Prod. 47 1/2 | 43 | 43 | 43 | -2 1/2 |
| 14,700 United P. S. 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 0 |
| 1,600 Universal M. 7 | 6 1/2 | 6 1/2 | 6 1/2 | -1/4 |
| 3,400 *U. S. L. & H. 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | -1/4 |
| 300 *U. S. L. & H. pf. 5 1/2 | 5 | 5 1/2 | 5 1/2 | +1/4 |
| 105 *W. P. T. w. l. 190 | 186 | 186 | 186 | -1/4 |
| 110 *W. P. T. w. l. pf. 48 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | -1/4 |
| 32,200 White Motors 51 | 50 | 50 1/2 | 50 1/2 | +1/4 |

| Sales | High | Low | Last | Ch'ge |
|-------------------------------|------|-------|-------|-------|
| 24,400 W. F. v. t. cts. 1 1/4 | 1 | 1 | 1 | +1/4 |
| 18,200 *Zinc Concent. 6 1/2 | 6 | 6 1/2 | 6 1/2 | -1/4 |

| STANDARD OIL SUBSIDIARIES | | | | |
|---------------------------|--------|--------|--------|-----|
| 20 Atlantic Ref. 650 | 675 | 670 | 670 | +9 |
| 5 Eureka P. L. 218 | 218 | 218 | 218 | 0 |
| 130 Ill. P. L. 178 | 178 | 178 | 178 | 0 |
| 5 Indiana P. L. 103 | 103 | 103 | 103 | 0 |
| 375 Ohio Oil 227 | 220 | 223 | 223 | -10 |
| 1,650 Parke Oil 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 0 |
| 70 Pacific P. L. 225 | 222 | 223 | 223 | +1 |
| 20 South. P. L. 205 | 205 | 205 | 205 | 0 |
| 47 S. O. of Cal. 231 | 230 | 230 | 230 | -1 |
| 4 S. O. of Ind. 545 | 545 | 545 | 545 | -5 |
| 150 S. O. of N. Y. 212 | 210 | 210 | 210 | 0 |
| 10 S. O. of N. J. 515 | 515 | 515 | 515 | 0 |
| 10 Union Tank L. 82 | 82 | 82 | 82 | 0 |
| 504 Vacuum Oil 247 | 234 | 245 | 245 | +15 |

| OTHER OIL STOCKS | | | | |
|-----------------------------|--------|--------|--------|------|
| 5,625 Am. Oil & G. 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | -1/4 |
| 3,650 *Barn. O. & G. 3 1/2 | 3 | 3 1/2 | 3 1/2 | 0 |
| 3,500 *Caden O. & G. | 20 1/2 | 19 1/2 | 19 1/2 | -1/4 |
| oil Ref. 20 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | -1/4 |
| 3,500 *Caden O. & G. | 8 1/2 | 7 1/2 | 7 1/2 | -1/4 |
| 5,150 *Caden O. & G. | 4 1/2 | 4 1/2 | 4 1/2 | -1/4 |
| 1,000 *Caden P. L. | 8 1/2 | 7 1/2 | 7 1/2 | -1/4 |
| 44,350 *Federal Oil 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | -1/4 |
| 1,025 Inter. Pet. 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 0 |
| 400 *Houston Oil 17 1/2 | 17 | 17 1/2 | 17 1/2 | +1 |
| 95,000 *Midwest Oil 35 | 35 | 35 | 35 | -5 |
| 2,410 *Midwest Ref. 67 1/2 | 64 1/2 | 67 1/2 | 67 1/2 | +1 |
| 10,700 *Muskegon R. 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | +1/4 |
| 218,500 *Okla. O. com. 20 | 14 | 18 | 18 | +4 |
| 8,785 *Okla. O. pf. 12 | 12 | 12 | 12 | 0 |
| 3,200 *Pan-Am. Pet. 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 0 |
| 11,300 *Okla. P. & R. 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | +1/4 |
| 5,845 *Sap. O. & R. 11 | 11 | 11 1/2 | 11 1/2 | +1/4 |
| 1,000 *Savoy Oil 11 | 10 | 10 1/2 | 10 1/2 | +1/4 |
| 94,550 *W. West. O. 70 | 70 | 70 | 70 | -11 |
| 510 *Venti. C. Oil 30 | 30 | 30 | 30 | -1/4 |
| 2,550 *V. C. Oil 60 | 60 | 60 | 60 | 0 |
| 9,230 *Victoria Oil 2 | 1 1/2 | 1 1/2 | 1 1/2 | -1/4 |
| 25,225 W. O. & G. 8 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | -1/4 |

| MINING STOCKS | | | | |
|------------------------------|--------|--------|--------|--------|
| 100 Alaska Yukon 40 | 40 | 40 | 40 | 0 |
| 2,000 Am. Common 10 | 10 | 10 | 10 | 0 |
| 87,000 *Atlantic 10 1/2 | 10 | 10 1/2 | 10 1/2 | +1/4 |
| 7,600 *B. M. 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | -1/4 |
| 41,500 *B. M. 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | -1/4 |
| 55,250 *B. M. 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | -1/4 |
| or prospect 18 | 7 1/2 | 7 1/2 | 7 1/2 | 0 |
| 6,650 Buffalo Mines 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 0 |
| 1,000 Big Cottonwood 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 0 |
| 2,000 Beaver Cons. 42 | 42 | 42 | 42 | -1 |
| 2,400 Butte & N. Y. 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | -1/4 |
| 25,200 Butte Cop. & M. | | | | |
| v. t. cts. 9 1/2 | 8 | 8 1/2 | 8 1/2 | -1/4 |
| 7,200 *Canavara C. 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | -1/4 |
| 22,700 *Caledonia 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | -1/4 |
| 10,150 *Canada Cop. 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | -1/4 |
| 31,300 *Cassidy 8 | 7 | 7 1/2 | 7 1/2 | +1/4 |
| 6,900 *Cerro de Pas. 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | -1 1/2 |
| 27,600 *C. Ariz. 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | -1/4 |
| 50,000 *C. Nev. 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | -1/4 |
| 1,000 *Crown Reserve 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 0 |
| 500 *Davis-D. Cop. 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 0 |
| 1,750 *De Pont Cop. 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | +1/4 |
| 8,375 *Eagle & R. 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | -1 |
| 27,875 *Eagle & R. 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | -1 |
| 3,500 *First Nat. Cop. 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | -1/4 |
| 15,000 *Goldfield Cop. 40 | 36 | 37 | 37 | +1 |
| 41,200 *Goldf. Merg. 10 | 11 | 11 1/2 | 11 1/2 | +1 1/2 |
| 3,000 *Granite Gold 80 | 80 | 80 | 80 | 0 |
| 10,300 *Greenwater 7 | 6 | 6 | 6 | 0 |
| 2,200 *Hecla Mining 5 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | -1/4 |
| 1,000 *Hunt. Cobalt 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 0 |
| 5,500 *Hew. Bound. 6 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | -1/4 |
| 45,050 *Int. Mines 31 | 29 | 29 1/2 | 29 1/2 | -3 |
| 35,750 *Iron Blossom 2 1/2 | 1 1/2 | 2 1/2 | 2 1/2 | +1/4 |
| 7,200 *Jim Butler 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 0 |
| 60,700 *Jerome Verd. 2 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | +1/4 |
| 35,450 *Jumbo Ext. 28 | 26 | 26 | 26 | -2 |
| 20,500 *Keweenaw 16 | 15 1/2 | 15 1/2 | 15 1/2 | -1/4 |
| 300 *K. & R. Rose Con. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 0 |
| 50 *Kerr Lake 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | -1/4 |
| 11,700 *Magnes. Cop. 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | -1 1/2 |
| 2,300 *Magnes. Mines 12 | 12 | 12 | 12 | 0 |
| 38,300 *Marsh Min. 38 | 28 | 28 | 28 | -2 1/2 |
| 1,000 *Mason Valley 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 0 |
| 8,000 *McIntyre 30 | 30 | 30 | 30 | 0 |
| 4,900 *McKin. Durr. 47 | 45 | 45 | 45 | -1 |
| 3,450 *Mines of Am. 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | -1/4 |
| 5,905 *Mojave Tung. 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | +1/4 |
| 302,000 *Mother Lode 4 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | -1/4 |
| 850 *Montana Con. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 0 |
| 1,500 *North Star 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | +1 |
| 600 *N. Butte Dev. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 0 |
| 1,500 *N. P. Eureka 3 | 3 | 3 | 3 | -1/4 |
| 3,150 *Nip. Mines Co. 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 0 |

| Sales. | High. | Low. | Last. | Ch'ge. |
|---|-------|-------|-------|--------|
| 6,000 *O'Brien Ariz. | 37 | 35 | 35 | +3/4 |
| 2,100 *O'Brien B. M. | 2 | 1 1/2 | 1 1/2 | +1/4 |
| 400 *O'Brien C. & A. (a prospect). | 45 | 43 | 45 | +2 |
| 400 *O'Brien E. & A. (a prospect). | 17 | 17 | 17 | .. |
| 9,825 *O'Brien G. Key (a prospect). | 25 | 23 | 25 | +2 |
| 24,700 *O'Brien L. Roy (a prospect). | 40 | 34 | 38 | +1 |
| 9,140 *O'Brien Nellie (a prospect). | 30 | 29 | 30 | .. |
| 800 *O'Brien Lex'n. 66 | 66 | 66 | 66 | .. |
| 60,000 *O'Brien So. 5 | 35 | 35 | 36 | +1 1/2 |
| 25,200 *O'Brien Lake 27 | 4 | 4 | 4 1/2 | +1/4 |
| 1,000 *O'Brien Lake 27 | 26 | 26 | 26 | .. |
| 38,700 *O'Brien M. 5 | 4 1/2 | 4 1/2 | 4 1/2 | -1/4 |
| 4,400 *O'Brien M. 21 | 19 | 19 | 19 | -1 |
| 4,300 *O'Brien M. 74 | 72 | 73 | 73 | +2 |
| 1,000 *O'Brien Silver 55 | 55 | 55 | 55 | 0 |
| 5 | | | | |

Profile of Events

The Stock Market, Like Things Less Volatile, Seeks Without Ever Attaining the Flat Level of Invariableness—The Future Is Like the Past but Different

PROBABLY in every-day life we are touched in a thousand ways by laws whose existence we are aware of dimly, if at all. In what we call coincidence there may be a law which, if we understood it, would be as simple as a cube root. What we believe to be chance may be the product of some higher, transcendental exactitude. But take a thing that one can see. Why, everywhere in everything, do peaks and hollows alternate? And why in their alternations do they observe a rule of compensation?

Ocean waves come first to mind. They are fluid. Every one knows the preference of water for a condition of restful flatness. Agitate it by wind or otherwise, and the height of the wave will definitely correspond to the depth of the trough. Any volume of water raised above the line of flatness must necessarily come from below that line. This unrest is a condition abhorrent to the peace and preference of water. The alternation of plus and minus tends to diminish in violence. Reconcile plus and minus, and you have flatness again.

But why should the same thing be true of land which is solid? If you go walking around the world, you soon discover that hills and valleys alternate in like manner. You walk over little hills into little valleys and over great peaks into valleys of corresponding depth. A condition of flatness seems, as in the case of the sea, to represent a gradual reconciliation of plus and minus. Presently you come to the sea, which as compared with the land may seem always flat, owing to the fact that its highest wave is only as high as a very small hill; but if you walked down into the sea and along its floor, you would find merely a continuation of the land, little hills and little valleys, great peaks and great depressions, plains and table lands.

Possibly the land yearns to be flat, as the sea does. That may remain to be discussed outside the field of economics, where imagination is not in its proper place. But why is everything in this respect alike? Why does the curve of the cost of living resemble a profile map of the Union Pacific Railroad? Both have peaks and hollows, violent elevations alternating with corresponding depressions. If you could plot a curve of the world's progress in scientific knowledge, in philosophy, in social understanding, would the pattern not resemble a curve of stock market fluctuations? The dazzling brilliance of Greek civilization is followed by the Dark Ages—first the peak and then the hollow. Why? If you took a separate people, say the Germans, and by some scale in values made a curve of their fluctuating affairs, it could be easily mistaken for the curve of some other set of alternations, and might—who knows?—synchronize remarkably with a chart of Steel common's fitful fortunes on the Stock Exchange.

Herbert Spencer, though he was no statistician, imagined a curve of fame. If you understood how a man's reputation fluctuated, now rising to a great peak, now falling suddenly away, you would be able to say at any given moment exactly where he stood in relation to the mean of his own renown. And if you had done this, a curve of the price of wheat might lie against the curve of one man's fame and show points of surprising correspondence in the pattern.

"What goes up must come down," says the Wall Street speculator, picking out a peak in stock market averages on which to sell shares for a fall. And he is partly right. Only the same might be said of anything that fluctuates. It might be said

of mountains and skyscrapers. Anything that rises up is instantly attacked by all the forces that abhor the peak—the uncontrollable elements of nature, the silent powers of disintegration, man's cupidity, wear and tear, and the stress of change. Likewise, anything that falls below the mean tends to return thereto, assisted by—what shall this force be called? Buoyancy, perhaps.

Why should things go up and down? Any fool may ask the question. It takes energy to put them up; and when the elevating force has spent itself, reaction brings them down. There is this action and reaction in all things apparently. Reaction going far becomes action again and recoils upon itself.

The certainty of this is what makes a curve of stock market fluctuations so fascinating to those who think they know how to profit by disparities and contrasts. One who buys in the depressions and sells on the peaks should grow very rich. The formula is simple and infallible. But, alas! there is always a factor of unexpectedness to complicate the law of compensation.

It is true that peaks and hollows correspond in value, or that as much as peaks are above the mean so will the sum of the hollows be; but high peaks may be succeeded by higher ones, and deep valleys by deeper ones, with minor topographical phenomena between, in no inevitable relation. Hence, the confusion of those who put too much trust in the prophetic quality of these alternations. Because the stock market has gone up a great deal already is no sign it may not go up much more; because it has fallen much is no insurance against its falling more, and, on the level spaces, the character of the topography by which this condition has been approached may be no clue to what lies beyond.

There are tendencies, or, rather, there is one. That is the tendency of things to find an equilibrium, otherwise a state of rest. The more volatile the nature of the material, the more noticeable that tendency is. It is more noticeable in fluids and securities than in mountains. Action and reaction tend to a state of rest in securities.

Two generations ago in Wall Street Government and State and municipal securities were the things one bought and sold to rise and fall for purposes of speculation. In time they ceased to fluctuate, except slowly to rise and fall under the influence of changes in the prevailing rate of interest. Speculation in the principal has altogether stopped. They are bought and sold in terms of what they yield, calculated in decimals. The principal itself is safe.

Then came railroad issues, in which for many years the speculation was very violent. At first the bonds of railroad companies went up and down in a wild, inconstant manner, and railroad shares were gambling counters. Gradually the bonds achieved a state of rest, and now, also, the shares are passing out of peaks and hollows, so that year by year, or by years in decades, the curve of their fluctuations tends to flatten. In place of railroad shares you have now industrials. Twenty years ago they were strange. Investors regarded them with deep distrust.

If you will compare the curve of the average price of twenty-five railroad shares with that of twenty-five industrials you will see how the fluctuations in one case tend to lessen and in the other to increase. A curve of stock market averages twenty years ago would not have contained industrial shares at all; now the importance of industrials is fully as great as that of railroads and is rising in statistical significance.

Ultimately, no doubt, railroad shares will cease to "peak" and "hollow" in the old sensational way and become investments. They will be bought and sold on yield and not for sudden changes in their asset value. That has long since happened to railroad shares abroad, in England especially. Speculation on the London Stock Exchange for many years has been in more volatile things, such as rubber and mining shares.

After the war there will be a great speculation again in Government funds, as was the case after the close of the Napoleonic wars nearly a century ago, owing to an enormous creation of new national indebtedness, some of which will be of a character at first to interest the speculator more than the investor. The post-bellum financial operations of the world's governments will tremendously influence the course of security prices; peaks and hollows will appear, of which no lights or shadows were forecast by those that went before.

The curve of "average" prices registers effects, identifies the place where you are in relation to the past, but is devoid of clairvoyance. A certain rhythm of probability may be trusted only if nothing

very unexpected happens. But, of course, if the past did foretell the future, the future would all be flat. So far as we know, the law of change is a thing unto itself. Its alternations are fickle and, to the human imagination, uncontrollably perverse.

G. G.

Weekly Stock Trading

This table shows the volume of sales by weeks on the New York Stock Exchange. The figures are charted on the following page.

| Week Ended | 1911. | Week Ended | 1913. |
|--------------|-----------|-----------------------------|-----------|
| Jan. 7..... | 1,936,875 | Feb. 1..... | 2,263,157 |
| Jan. 14..... | 2,554,530 | Feb. 8..... | 1,209,612 |
| Jan. 21..... | 2,769,039 | Feb. 15..... | 1,467,540 |
| Jan. 28..... | 2,181,464 | Feb. 22..... | 1,765,220 |
| Feb. 4..... | 3,513,508 | Mar. 1..... | 2,166,839 |
| Feb. 11..... | 2,510,736 | Mar. 8..... | 1,807,573 |
| Feb. 18..... | 2,161,029 | Mar. 15..... | 1,825,648 |
| Feb. 25..... | 2,195,943 | Mar. 22..... | 1,084,788 |
| Mar. 4..... | 2,445,165 | Mar. 29..... | 1,932,679 |
| Mar. 11..... | 1,772,864 | Apr. 5..... | 2,529,678 |
| Mar. 18..... | 1,558,480 | Apr. 12..... | 2,078,685 |
| Mar. 25..... | 1,217,499 | Apr. 19..... | 1,380,098 |
| Apr. 1..... | 1,338,194 | Apr. 26..... | 1,529,271 |
| Apr. 8..... | 966,921 | May 3..... | 2,210,753 |
| Apr. 15..... | 579,106 | May 10..... | 1,353,673 |
| Apr. 22..... | 1,692,933 | May 17..... | 960,956 |
| Apr. 29..... | 1,725,941 | May 24..... | 1,219,676 |
| May 6..... | 2,269,399 | May 31..... | 1,061,497 |
| May 13..... | 1,079,952 | June 7..... | 2,898,090 |
| May 20..... | 3,653,630 | June 14..... | 3,498,484 |
| May 27..... | 2,530,758 | June 21..... | 1,765,072 |
| June 3..... | 2,946,879 | June 28..... | 1,302,883 |
| June 10..... | 2,502,428 | July 5..... | 667,935 |
| June 17..... | 2,494,178 | July 12..... | 794,667 |
| June 24..... | 1,763,980 | July 19..... | 1,120,076 |
| July 1..... | 1,973,141 | July 26..... | 1,616,357 |
| July 8..... | 1,081,920 | Aug. 2..... | 1,339,699 |
| July 15..... | 984,800 | Aug. 9..... | 1,387,110 |
| July 22..... | 1,444,276 | Aug. 16..... | 2,073,430 |
| July 29..... | 1,714,577 | Aug. 23..... | 1,133,564 |
| Aug. 5..... | 2,458,889 | Aug. 30..... | 1,256,248 |
| Aug. 12..... | 4,243,434 | Sep. 6..... | 1,193,384 |
| Aug. 19..... | 3,644,122 | Sep. 13..... | 1,921,639 |
| Aug. 26..... | 3,082,710 | Sep. 20..... | 2,279,983 |
| Sep. 2..... | 1,967,329 | Sep. 27..... | 1,524,442 |
| Sep. 9..... | 2,070,110 | Oct. 4..... | 1,727,659 |
| Sep. 16..... | 3,608,297 | Oct. 11..... | 1,887,351 |
| Sep. 23..... | 4,803,568 | Oct. 18..... | 1,686,135 |
| Sep. 30..... | 6,655,737 | Oct. 25..... | 1,797,785 |
| Oct. 7..... | 2,519,665 | Nov. 1..... | 1,121,355 |
| Oct. 14..... | 1,846,355 | Nov. 8..... | 1,103,633 |
| Oct. 21..... | 2,817,075 | Nov. 15..... | 1,466,288 |
| Oct. 28..... | 2,843,331 | Nov. 22..... | 624,592 |
| Nov. 4..... | 3,634,578 | Nov. 29..... | 524,749 |
| Nov. 11..... | 4,092,964 | Dec. 6..... | 1,270,981 |
| Nov. 18..... | 3,824,600 | Dec. 13..... | 1,480,542 |
| Nov. 25..... | 2,688,223 | Dec. 20..... | 1,593,414 |
| Dec. 2..... | 2,169,301 | Dec. 27..... | 1,920,004 |
| Dec. 9..... | 1,925,642 | Week Ended | 1914. |
| Dec. 16..... | 3,240,955 | Jan. 3..... | 1,270,538 |
| Dec. 23..... | 1,969,744 | Jan. 10..... | 1,777,038 |
| Dec. 30..... | 1,449,962 | Jan. 17..... | 2,183,404 |
| Week Ended | 1912. | Jan. 24..... | 3,040,651 |
| Jan. 6..... | 1,958,017 | Jan. 31..... | 2,717,745 |
| Jan. 13..... | 2,522,087 | Feb. 7..... | 2,236,752 |
| Jan. 20..... | 2,167,700 | Feb. 14..... | 1,209,998 |
| Jan. 27..... | 2,267,186 | Feb. 21..... | 1,493,419 |
| Feb. 3..... | 3,632,904 | Feb. 28..... | 1,236,604 |
| Feb. 10..... | 1,913,462 | Mar. 7..... | 1,479,389 |
| Feb. 17..... | 1,386,711 | Mar. 14..... | 1,453,730 |
| Feb. 24..... | 986,104 | Mar. 21..... | 1,243,398 |
| Mar. 2..... | 1,782,291 | Mar. 28..... | 1,245,737 |
| Mar. 9..... | 2,712,779 | Apr. 4..... | 648,071 |
| Mar. 16..... | 2,674,787 | Apr. 11..... | 832,680 |
| Mar. 23..... | 3,792,700 | Apr. 18..... | 2,112,711 |
| Mar. 30..... | 4,752,137 | Apr. 25..... | 2,191,673 |
| Apr. 6..... | 3,152,556 | May 2..... | 1,972,265 |
| Apr. 13..... | 4,776,474 | May 9..... | 1,442,046 |
| Apr. 20..... | 3,191,628 | May 16..... | 1,102,232 |
| Apr. 27..... | 3,605,027 | May 23..... | 995,614 |
| May 4..... | 3,847,283 | May 30..... | 901,101 |
| May 11..... | 3,663,536 | June 6..... | 873,569 |
| May 18..... | 3,667,726 | June 13..... | 679,849 |
| May 25..... | 2,252,028 | June 20..... | 573,827 |
| June 1..... | 1,847,488 | June 27..... | 1,542,330 |
| June 8..... | 2,295,216 | July 4..... | 700,195 |
| June 15..... | 1,720,041 | July 11..... | 1,069,898 |
| June 22..... | 1,269,731 | July 18..... | 1,577,614 |
| June 29..... | 1,587,329 | July 25..... | 1,294,614 |
| July 6..... | 1,626,716 | July 31..... | 3,578,749 |
| July 13..... | 2,325,945 | Dec. 12..... | 109,673 |
| July 20..... | 1,364,716 | Dec. 19..... | 966,572 |
| July 27..... | 1,201,476 | Dec. 26..... | 517,383 |
| Aug. 3..... | 1,812,966 | Week Ended | 1915. |
| Aug. 10..... | 1,910,328 | Jan. 2..... | 340,517 |
| Aug. 17..... | 2,632,167 | Jan. 9..... | 841,107 |
| Aug. 24..... | 1,925,310 | Jan. 16..... | 901,327 |
| Aug. 31..... | 1,337,390 | Jan. 23..... | 1,802,119 |
| Sep. 7..... | 1,249,997 | Jan. 30..... | 1,501,490 |
| Sep. 14..... | 1,601,282 | Feb. 6..... | 1,270,991 |
| Sep. 21..... | 2,678,923 | Feb. 13..... | 1,199,229 |
| Sep. 28..... | 3,749,820 | Feb. 20..... | 1,040,684 |
| Oct. 5..... | 3,829,788 | Feb. 27..... | 869,687 |
| Oct. 12..... | 2,270,817 | Mar. 6..... | 1,054,479 |
| Oct. 19..... | 2,881,556 | Mar. 13..... | 1,126,988 |
| Oct. 26..... | 3,489,512 | Mar. 20..... | 1,077,928 |
| Nov. 2..... | 2,196,460 | Mar. 27..... | 2,649,427 |
| Nov. 9..... | 3,030,790 | Apr. 3..... | 2,792,932 |
| Nov. 16..... | 2,572,598 | Apr. 10..... | 4,562,846 |
| Nov. 23..... | 1,711,061 | Apr. 17..... | 5,952,186 |
| Nov. 30..... | 1,158,100 | Apr. 24..... | 5,428,449 |
| Dec. 7..... | 3,469,710 | May 1..... | 4,784,586 |
| Dec. 14..... | 4,882,742 | May 8..... | 4,840,491 |
| Dec. 21..... | 3,150,861 | May 15..... | 3,818,050 |
| Dec. 28..... | 734,437 | May 22..... | 1,716,515 |
| Week Ended | 1913. | May 29..... | 1,789,229 |
| Jan. 4..... | 1,106,350 | June 5..... | 2,649,616 |
| Jan. 11..... | 1,462,970 | June 12..... | 3,219,644 |
| Jan. 18..... | 2,719,143 | Continued on following page | |
| Jan. 25..... | 1,707,703 | | |

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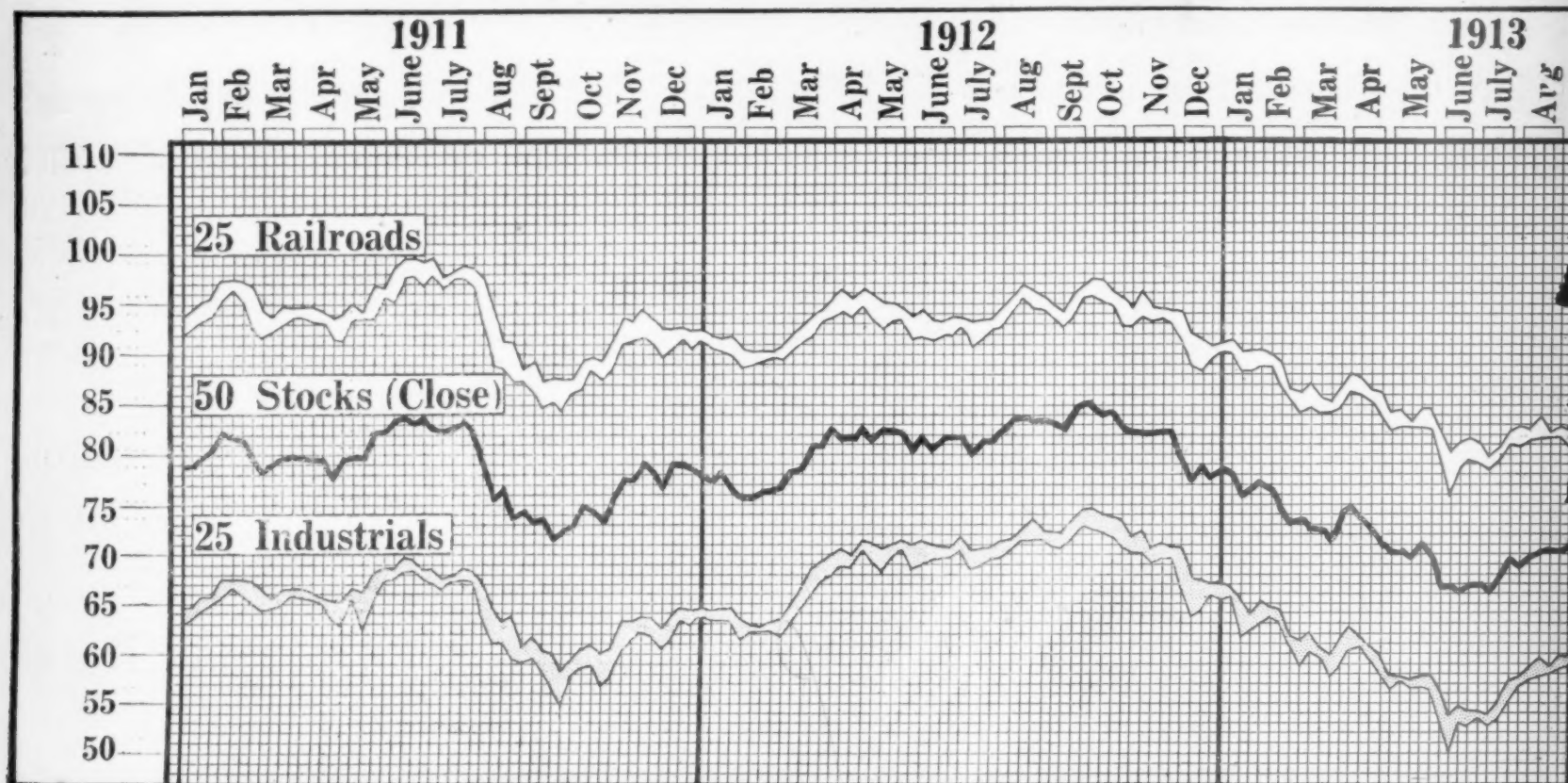
Department of Group Insurance

The Equitable

Life Assurance Society of the U.S.

New York

Five Years of Market Averages and Trends



ABOVE: Weekly High and Low Average Prices of 25 Railroad and 25 Industrial Stocks

Continued from preceding Page

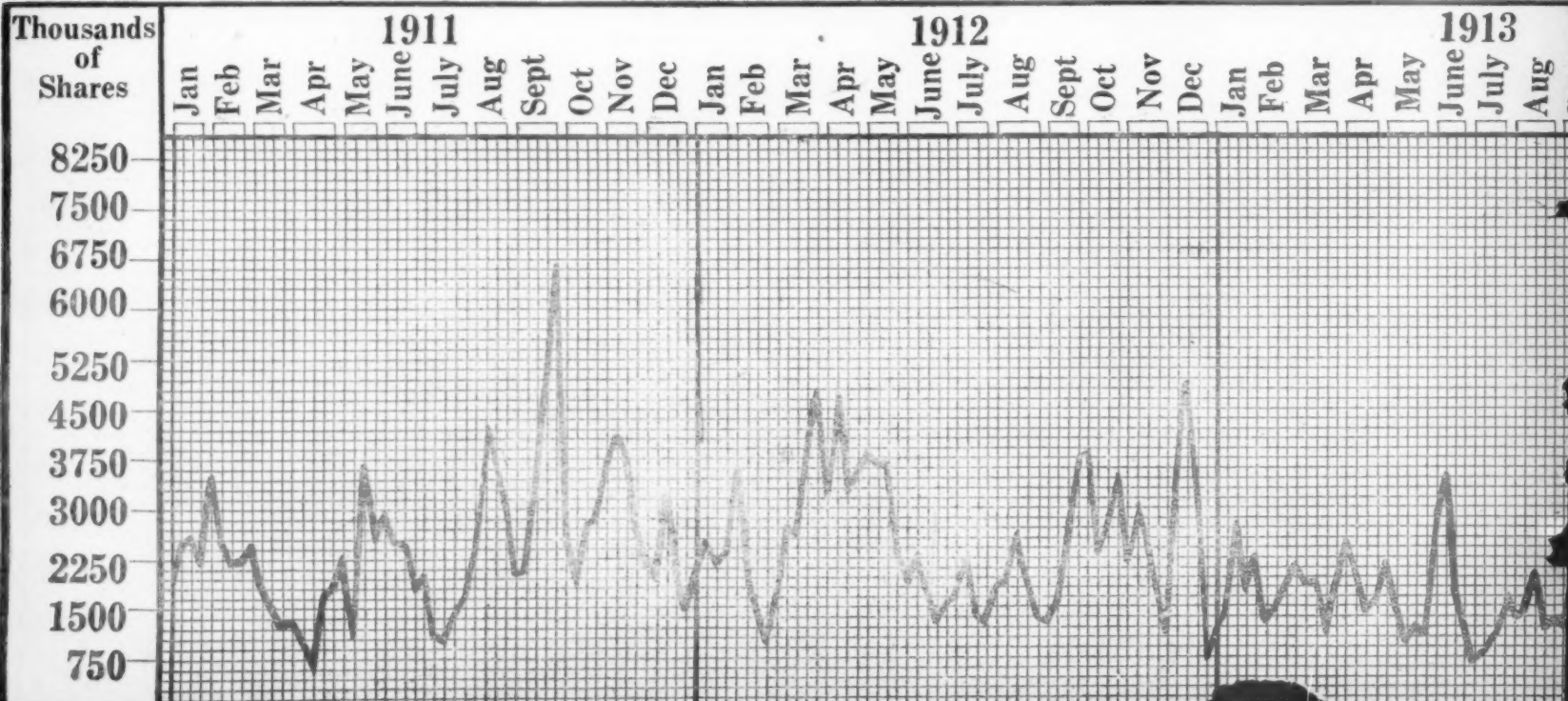
| Week Ended | 1915 |
|--------------|-----------|
| Jan. 10..... | 2,353,051 |
| Jan. 17..... | 2,192,000 |
| Jan. 24..... | 1,574,515 |
| Jan. 31..... | 1,702,986 |
| Feb. 7..... | 3,216,041 |
| Feb. 14..... | 3,320,278 |
| Feb. 21..... | 5,307,917 |
| Feb. 28..... | 3,974,779 |
| Mar. 6..... | 5,585,407 |
| Mar. 13..... | 4,774,062 |
| Mar. 20..... | 5,585,407 |
| Mar. 27..... | 4,719,886 |
| Apr. 3..... | 3,347,930 |
| Apr. 10..... | 2,162,131 |
| Apr. 17..... | 2,914,426 |
| Apr. 24..... | 5,363,341 |
| Apr. 30..... | 8,275,832 |
| May 7..... | 7,453,630 |
| May 14..... | 4,714,118 |
| May 21..... | 5,490,827 |
| May 28..... | 6,778,895 |
| Jun 4..... | 4,716,803 |
| Jun 11..... | 5,312,592 |
| Jun 18..... | 4,537,373 |
| Jun 25..... | 2,094,534 |
| Jul 2..... | 2,721,251 |
| Jul 9..... | 3,337,197 |
| Jul 16..... | 2,846,267 |
| Jul 23..... | 2,443,888 |

| Week Ended | 1916 | Week Ended | 1916 | Week Ended | 1916 |
|--------------|-----------|--------------|-----------|--------------|-----------|
| Jan. 1..... | 3,227,018 | Feb. 5..... | 4,174,965 | Mar. 11..... | 3,098,280 |
| Jan. 8..... | 4,742,090 | Feb. 12..... | 2,854,230 | Mar. 18..... | 4,888,193 |
| Jan. 15..... | 3,863,111 | Feb. 19..... | 2,981,222 | Mar. 25..... | 3,080,592 |
| Jan. 22..... | 3,062,043 | Feb. 26..... | 1,783,380 | Apr. 1..... | 2,607,299 |
| Jan. 29..... | 3,481,056 | Mar. 4..... | 2,978,692 | Apr. 8..... | 2,924,442 |

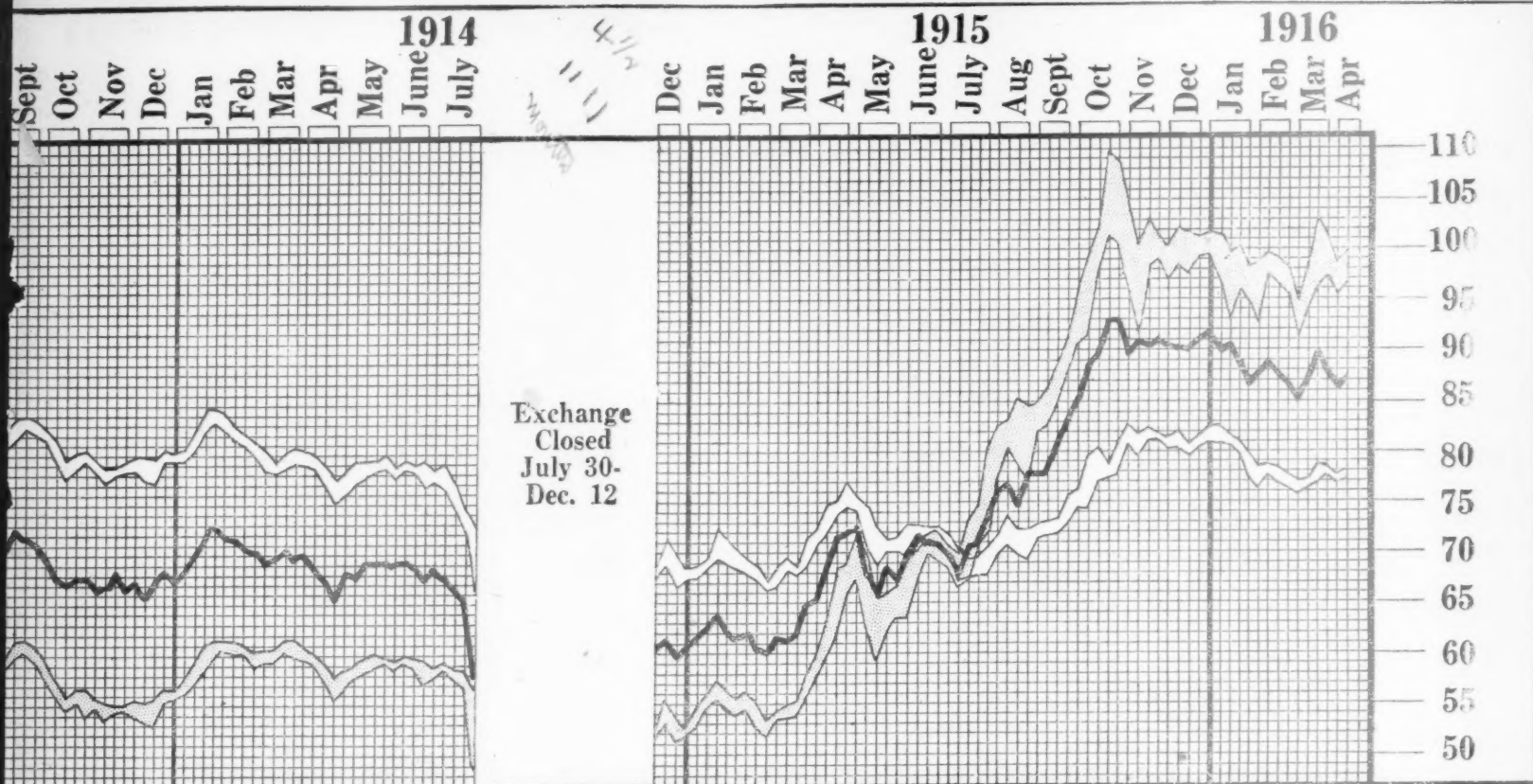
Five Years' Record by Weeks

| Weeks | Railroads | Net | Industrials | Net | Combined | Net |
|---------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| End- ed High. Low. Last. Ch'ge. | High. Low. Last. Ch'ge. | High. Low. Last. Ch'ge. | High. Low. Last. Ch'ge. | High. Low. Last. Ch'ge. | High. Low. Last. Ch'ge. | High. Low. Last. Ch'ge. |
| 1911 | | | | | | |
| January | | | | | | |
| 7..... | 91.79 | 93.47 | 64.44 | 62.95 | 64.39 | 79.00 |
| 14..... | 92.51 | 93.62 | 64.84 | 63.14 | 64.29 | 79.36 |
| 21..... | 93.15 | 94.53 | 65.73 | 64.02 | 65.27 | 80.29 |
| 28..... | 93.83 | 94.95 | 65.77 | 64.73 | 65.80 | 80.43 |
| February | | | | | | |
| 4..... | 95.18 | 96.93 | 67.56 | 65.40 | 67.30 | 82.38 |
| 11..... | 96.37 | 96.74 | 67.53 | 66.68 | 67.25 | 82.51 |
| 18..... | 95.11 | 96.23 | 67.54 | 65.94 | 67.06 | 82.40 |
| 25..... | 96.90 | 92.65 | 67.45 | 65.09 | 65.75 | 81.62 |
| March | | | | | | |
| 4..... | 91.91 | 92.28 | 66.60 | 64.17 | 64.46 | 80.40 |
| 11..... | 92.32 | 93.03 | 65.53 | 64.48 | 64.99 | 79.57 |
| 18..... | 92.97 | 93.84 | 66.46 | 64.87 | 65.83 | 80.63 |
| 25..... | 93.68 | 94.00 | 66.50 | 65.81 | 65.91 | 80.62 |

| Weeks | Railroads | Net | Industrials | Net | Combined | Net |
|---------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| End- ed High. Low. Last. Ch'ge. | High. Low. Last. Ch'ge. | High. Low. Last. Ch'ge. | High. Low. Last. Ch'ge. | High. Low. Last. Ch'ge. | High. Low. Last. Ch'ge. | High. Low. Last. Ch'ge. |
| April | | | | | | |
| 1..... | 93.75 | 93.89 | 66.53 | 65.72 | 65.85 | 80.72 |
| 8..... | 93.35 | 93.84 | 66.04 | 65.42 | 65.48 | 80.43 |
| 15..... | 93.12 | 93.66 | 65.63 | 64.90 | 65.49 | 79.84 |
| 22..... | 91.61 | 91.90 | 65.28 | 63.10 | 63.35 | 79.48 |
| 29..... | 91.47 | 93.82 | 65.35 | 62.94 | 65.28 | 79.64 |
| May | | | | | | |
| 6..... | 93.50 | 93.79 | 66.56 | 65.14 | 65.85 | 80.78 |
| 13..... | 93.47 | 93.77 | 66.03 | 62.24 | 65.81 | 80.14 |
| 20..... | 93.57 | 96.48 | 68.09 | 65.43 | 67.64 | 82.54 |
| 27..... | 95.72 | 96.09 | 68.89 | 67.32 | 68.76 | 82.83 |
| June | | | | | | |
| 3..... | 95.13 | 98.55 | 68.75 | 67.32 | 68.35 | 83.74 |
| 10..... | 97.91 | 98.71 | 69.76 | 68.11 | 68.91 | 84.66 |
| 17..... | 97.99 | 98.20 | 69.42 | 68.28 | 68.39 | 84.48 |
| 24..... | 96.85 | 99.08 | 68.67 | 67.50 | 68.33 | 83.94 |
| July | | | | | | |
| 1..... | 97.96 | 98.19 | 68.71 | 67.17 | 67.26 | 84.16 |
| 8..... | 96.46 | 97.45 | 67.65 | 66.54 | 67.38 | 82.67 |
| 15..... | 97.55 | 97.88 | 67.83 | 67.37 | 67.69 | 83.01 |
| 22..... | 97.90 | 98.64 | 68.58 | 67.46 | 68.17 | 83.77 |
| 29..... | 96.90 | 97.29 | 68.14 | 67.14 | 67.25 | 83.46 |
| August | | | | | | |
| 5..... | 93.00 | 93.70 | 67.42 | 63.55 | 64.11 | 82.57 |
| 12..... | 88.95 | 89.74 | 64.56 | 61.15 | 61.54 | 79.49 |
| 19..... | 88.70 | 90.96 | 63.02 | 61.09 | 62.72 | 77.15 |
| 26..... | 87.92 | 87.61 | 63.88 | 59.76 | 60.06 | 77.30 |

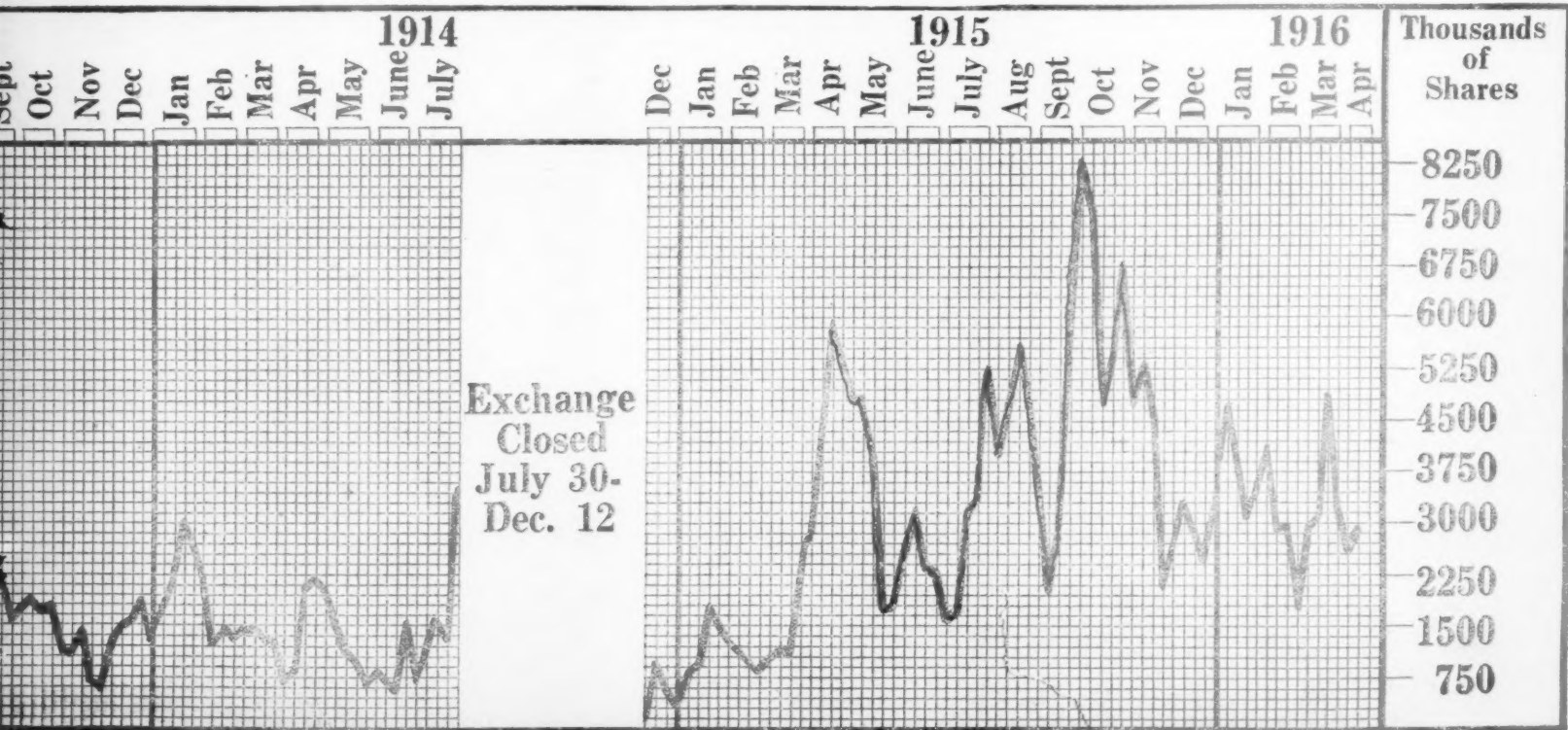


Transactions—Industrials Attain Supremacy



Stocks, and Closing Price of 50 Stocks. BELOW: The Volume of Transactions

| Wks End- ed | Railroads | | | | Industrials | | | | Combined | | | |
|-------------------|-----------|-------|-------|-------|-------------|-------|-------|-------|----------|-------|-------|-------|
| | High | Low | Last | Ch'ge | High | Low | Last | Ch'ge | High | Low | Last | Ch'ge |
| September | | | | | | | | | | | | |
| 1 | 88.71 | 87.17 | 88.29 | + .68 | 60.61 | 59.09 | 60.42 | + .36 | 74.51 | 73.40 | 74.35 | + .52 |
| 2 | 89.44 | 86.17 | 86.45 | -1.84 | 61.85 | 59.67 | 59.85 | - .57 | 75.04 | 72.92 | 73.15 | -1.20 |
| 3 | 87.36 | 84.79 | 87.23 | +1.08 | 60.22 | 58.51 | 60.02 | + .17 | 73.71 | 72.22 | 73.62 | + .47 |
| 4 | 87.65 | 85.12 | 86.40 | - .83 | 60.08 | 56.44 | 56.84 | -3.14 | 73.86 | 70.78 | 71.62 | -2.00 |
| 5 | 87.53 | 84.40 | 86.73 | + .33 | 58.25 | 54.74 | 58.18 | +1.34 | 72.72 | 69.57 | 72.45 | + .81 |
| October | | | | | | | | | | | | |
| 1 | 87.54 | 86.12 | 86.79 | + .06 | 59.30 | 57.91 | 58.78 | + .60 | 73.42 | 72.01 | 72.93 | + .48 |
| 2 | 89.52 | 86.58 | 89.44 | +2.65 | 60.51 | 58.55 | 60.43 | +1.65 | 75.01 | 72.56 | 74.93 | +2.00 |
| 3 | 89.80 | 88.29 | 88.97 | - .47 | 60.86 | 58.91 | 59.65 | - .78 | 75.33 | 73.65 | 74.31 | - .62 |
| 4 | 89.41 | 87.44 | 88.62 | - .35 | 59.99 | 56.86 | 58.06 | -1.59 | 74.62 | 72.15 | 73.34 | - .97 |
| November | | | | | | | | | | | | |
| 1 | 91.53 | 88.45 | 91.42 | +2.80 | 60.34 | 57.57 | 60.12 | +2.06 | 75.89 | 73.01 | 75.80 | +2.46 |
| 2 | 93.65 | 91.04 | 92.85 | +1.43 | 63.24 | 60.22 | 62.51 | +2.39 | 78.44 | 75.76 | 77.68 | +1.88 |
| 3 | 93.35 | 91.35 | 92.41 | - .44 | 63.10 | 61.20 | 62.79 | + .28 | 78.13 | 76.27 | 77.60 | - .08 |
| 4 | 94.31 | 91.79 | 93.01 | + .60 | 63.65 | 62.06 | 63.08 | + .29 | 78.98 | 76.92 | 78.04 | + .44 |
| December | | | | | | | | | | | | |
| 1 | 93.08 | 91.16 | 92.18 | - .83 | 63.54 | 61.94 | 62.42 | - .66 | 77.68 | 76.53 | 77.30 | - .74 |
| 2 | 92.56 | 89.06 | 90.58 | -1.60 | 62.42 | 60.51 | 61.16 | -1.26 | 77.49 | 75.08 | 75.87 | -1.43 |
| 3 | 92.55 | 90.56 | 92.33 | +1.75 | 63.81 | 61.18 | 63.68 | +2.52 | 78.12 | 75.87 | 78.00 | +2.13 |
| 4 | 92.00 | 91.46 | 91.87 | - .16 | 64.44 | 63.32 | 64.13 | + .45 | 78.40 | 77.40 | 78.00 | ... |
| 5 | 92.11 | 90.60 | 91.37 | - .50 | 64.29 | 62.91 | 63.83 | - .30 | 78.19 | 76.75 | 77.60 | - .40 |
| January | | | | | | | | | | | | |
| 1 | 92.44 | 91.33 | 91.85 | + .48 | 64.89 | 63.89 | 64.15 | + .32 | 78.63 | 77.66 | 78.00 | + .40 |
| 2 | 91.87 | 90.52 | 91.03 | - .82 | 64.35 | 63.33 | 63.79 | - .36 | 78.11 | 76.82 | 77.41 | - .59 |
| 3 | 91.50 | 90.10 | 91.81 | + .78 | 64.58 | 63.31 | 64.38 | + .59 | 78.36 | 76.86 | 78.09 | + .68 |
| 4 | 91.08 | 89.91 | 90.00 | -1.81 | 64.59 | 63.10 | 63.15 | -1.23 | 78.13 | 76.50 | 76.57 | -1.52 |
| February | | | | | | | | | | | | |
| 1 | 93.85 | 91.49 | 91.92 | -1.83 | 70.97 | 68.48 | 68.88 | -2.02 | 82.41 | 79.98 | 80.40 | -1.92 |
| 2 | 94.19 | 91.69 | 92.85 | + .93 | 71.40 | 68.87 | 70.75 | +1.87 | 82.79 | 80.86 | 81.89 | +1.49 |
| 3 | 93.37 | 91.40 | 91.52 | -1.23 | 70.98 | 69.40 | 69.56 | -1.19 | 82.17 | 80.40 | 80.54 | -1.26 |
| 4 | 93.32 | 91.88 | 92.80 | +1.28 | 70.90 | 69.59 | 70.43 | + .87 | 82.11 | 80.73 | 81.61 | +1.07 |
| 5 | 93.62 | 91.94 | 93.08 | + .28 | 70.91 | 69.67 | 70.69 | + .17 | 82.27 | 80.80 | 81.84 | +2.31 |



Five Years of Stock Market Averages

| Wks | End- ed | High. | Low. | Last. | Net Ch'ge. | Wks | End- ed | High. | Low. | Last. | Net Ch'ge. | Wks | End- ed | High. | Low. | Last. | Net Ch'ge. |
|-----------|------------|-------|-------|-------|---------------|-----------|------------|-------|-------|-------|---------------|-----------|------------|-------|-------|-------|---------------|
| July | | | | | | July | | | | | | July | | | | | |
| 6. | 93.72 | 92.77 | 93.10 | 92.02 | 71.78 | 70.16 | 70.51 | 69.09 | 82.76 | 81.46 | 81.81 | 82.76 | 81.46 | 81.81 | 82.76 | 81.46 | 81.81 |
| 13. | 93.05 | 90.90 | 91.18 | 91.92 | 70.30 | 68.53 | 68.75 | 71.70 | 81.67 | 79.75 | 79.96 | 81.67 | 79.75 | 79.96 | 81.67 | 79.75 | 79.96 |
| 20. | 93.19 | 91.24 | 92.91 | 91.73 | 70.52 | 68.87 | 70.34 | 71.59 | 81.85 | 80.05 | 81.62 | 81.85 | 80.05 | 81.62 | 81.85 | 80.05 | 81.62 |
| 27. | 93.44 | 92.40 | 93.09 | 91.18 | 70.58 | 69.63 | 70.01 | 71.23 | 81.96 | 81.05 | 81.55 | 81.96 | 81.05 | 81.55 | 81.96 | 81.05 | 81.55 |
| August | | | | | | August | | | | | | August | | | | | |
| 3. | 94.79 | 92.70 | 94.39 | 91.30 | 71.18 | 69.48 | 70.69 | 71.68 | 82.96 | 81.10 | 82.54 | 82.96 | 81.10 | 82.54 | 82.96 | 81.10 | 82.54 |
| 10. | 95.90 | 94.10 | 95.78 | 91.39 | 71.42 | 70.30 | 71.29 | 72.60 | 83.62 | 82.22 | 83.55 | 83.62 | 82.22 | 83.55 | 83.62 | 82.22 | 83.55 |
| 17. | 96.94 | 95.65 | 96.10 | 91.32 | 72.37 | 71.27 | 71.75 | 73.46 | 84.65 | 83.46 | 84.92 | 84.65 | 83.46 | 84.92 | 84.65 | 83.46 | 84.92 |
| 24. | 96.30 | 94.53 | 94.85 | 91.25 | 73.35 | 71.38 | 71.80 | 73.05 | 84.24 | 83.04 | 83.32 | 84.24 | 83.04 | 83.32 | 84.24 | 83.04 | 83.32 |
| 31. | 95.75 | 94.55 | 94.91 | 91.06 | 72.34 | 71.06 | 71.94 | 73.06 | 84.04 | 83.10 | 83.47 | 84.04 | 83.10 | 83.47 | 84.04 | 83.10 | 83.47 |
| September | | | | | | September | | | | | | September | | | | | |
| 7. | 94.85 | 93.88 | 94.39 | 91.52 | 72.20 | 70.87 | 72.01 | 73.07 | 83.90 | 82.37 | 83.20 | 83.90 | 82.37 | 83.20 | 83.90 | 82.37 | 83.20 |
| 14. | 94.27 | 92.87 | 93.58 | 91.51 | 72.21 | 70.73 | 71.45 | 72.56 | 83.24 | 81.80 | 82.51 | 83.24 | 81.80 | 82.51 | 83.24 | 81.80 | 82.51 |
| 21. | 95.91 | 93.55 | 95.85 | 91.27 | 73.25 | 71.31 | 73.20 | 74.15 | 84.58 | 82.43 | 84.52 | 84.58 | 82.43 | 84.52 | 84.58 | 82.43 | 84.52 |
| 28. | 96.80 | 95.62 | 96.15 | 91.30 | 74.38 | 72.95 | 74.07 | 75.87 | 85.53 | 84.28 | 85.11 | 85.53 | 84.28 | 85.11 | 85.53 | 84.28 | 85.11 |
| October | | | | | | October | | | | | | October | | | | | |
| 5. | 97.28 | 95.92 | 96.82 | 91.67 | 74.50 | 72.75 | 73.60 | 74.47 | 85.83 | 84.33 | 85.21 | 85.83 | 84.33 | 85.21 | 85.83 | 84.33 | 85.21 |
| 12. | 97.16 | 95.28 | 95.54 | 91.28 | 73.98 | 73.30 | 72.43 | 73.17 | 85.57 | 83.79 | 83.98 | 85.57 | 83.79 | 83.98 | 85.57 | 83.79 | 83.98 |
| 19. | 95.98 | 94.96 | 95.48 | 91.06 | 73.61 | 71.71 | 73.47 | 74.04 | 84.62 | 83.43 | 84.47 | 84.62 | 83.43 | 84.47 | 84.62 | 83.43 | 84.47 |
| 26. | 95.52 | 92.93 | 93.93 | 91.55 | 73.57 | 70.79 | 71.58 | 72.89 | 84.54 | 81.22 | 82.75 | 84.54 | 81.22 | 82.75 | 84.54 | 81.22 | 82.75 |
| November | | | | | | November | | | | | | November | | | | | |
| 2. | 94.36 | 92.88 | 93.77 | 91.16 | 71.86 | 70.07 | 70.79 | 71.79 | 83.11 | 81.47 | 82.28 | 83.11 | 81.47 | 82.28 | 83.11 | 81.47 | 82.28 |
| 9. | 96.00 | 93.54 | 94.10 | 91.33 | 72.15 | 70.10 | 70.22 | 71.57 | 84.12 | 81.90 | 82.16 | 84.12 | 81.90 | 82.16 | 84.12 | 81.90 | 82.16 |
| 16. | 94.00 | 93.13 | 94.05 | 91.05 | 70.59 | 69.08 | 70.15 | 71.07 | 82.58 | 81.47 | 82.10 | 82.58 | 81.47 | 82.10 | 82.58 | 81.47 | 82.10 |
| 23. | 94.60 | 93.76 | 94.04 | 91.01 | 71.09 | 69.55 | 70.59 | 71.54 | 82.81 | 81.51 | 82.31 | 82.81 | 81.51 | 82.31 | 82.81 | 81.51 | 82.31 |
| 30. | 94.17 | 93.01 | 94.09 | 91.05 | 70.72 | 69.62 | 70.65 | 71.60 | 82.44 | 81.31 | 82.37 | 82.44 | 81.31 | 82.37 | 82.44 | 81.31 | 82.37 |
| December | | | | | | December | | | | | | December | | | | | |
| 7. | 94.15 | 91.45 | 91.99 | 91.00 | 70.94 | 69.46 | 67.22 | 68.43 | 82.54 | 78.95 | 79.60 | 82.54 | 78.95 | 79.60 | 82.54 | 78.95 | 79.60 |
| 14. | 92.00 | 88.90 | 89.84 | 91.15 | 67.48 | 63.80 | 65.12 | 66.10 | 79.74 | 76.39 | 77.48 | 79.74 | 76.39 | 77.48 | 79.74 | 76.39 | 77.48 |
| 21. | 91.41 | 88.39 | 90.73 | 91.89 | 67.58 | 64.08 | 67.16 | 68.14 | 79.49 | 76.28 | 77.48 | 79.49 | 76.28 | 77.48 | 79.49 | 76.28 | 77.48 |
| 28. | 90.96 | 89.64 | 89.77 | 91.96 | 67.06 | 63.82 | 66.01 | 67.15 | 79.01 | 77.73 | 77.89 | 79.01 | 77.73 | 77.89 | 79.01 | 77.73 | 77.89 |

1913

| | | | | | | | | | | | | | | |
|-----------|-------|-------|-------|--------|-------|-------|-------|--------|-------|-------|-------|--------|--|--|
| January | | | | | | | | | | | | | | |
| 4. | 91.02 | 90.21 | 90.60 | + .87 | 67.08 | 65.48 | 66.11 | + .10 | 79.05 | 77.84 | 78.35 | + .46 | | |
| 11. | 91.41 | 90.08 | 90.69 | + .09 | 66.80 | 65.62 | 65.71 | + .10 | 79.10 | 77.91 | 78.20 | + .15 | | |
| 18. | 90.17 | 88.14 | 88.77 | + .192 | 65.61 | 61.87 | 62.87 | + 2.84 | 77.89 | 75.00 | 75.82 | + 1.38 | | |
| 25. | 90.24 | 88.22 | 89.58 | + .81 | 63.95 | 62.16 | 63.06 | + .19 | 77.00 | 75.19 | 76.32 | + .50 | | |
| February | | | | | | | | | | | | | | |
| 1. | 90.34 | 88.94 | 89.72 | + .14 | 65.07 | 62.92 | 64.47 | + 1.41 | 76.91 | 76.10 | 77.09 | + .77 | | |
| 8. | 89.96 | 88.95 | 89.19 | + .53 | 64.64 | 63.63 | 64.21 | + .26 | 77.30 | 76.29 | 76.70 | + .39 | | |
| 15. | 89.09 | 86.75 | 87.07 | + .12 | 64.21 | 62.07 | 62.50 | + 1.71 | 76.65 | 74.41 | 74.78 | + 1.92 | | |
| 22. | 86.66 | 85.34 | 85.58 | + 1.49 | 61.94 | 60.57 | 60.82 | + 1.68 | 74.30 | 72.95 | 73.20 | + 1.58 | | |
| March | | | | | | | | | | | | | | |
| 1. | 86.16 | 84.06 | 85.93 | + .34 | 61.33 | 58.97 | 61.23 | + .41 | 72.68 | 71.51 | 73.57 | + .37 | | |
| 8. | 87.05 | 84.95 | 85.14 | + .78 | 62.02 | 60.27 | 60.27 | + .36 | 74.53 | 72.53 | 72.70 | + .87 | | |
| 15. | 85.70 | 84.26 | 85.11 | + .80 | 60.63 | 59.75 | 60.07 | + .20 | 73.16 | 71.90 | 72.59 | + .11 | | |
| 22. | 85.21 | 84.16 | 84.51 | + .60 | 59.95 | 57.83 | 58.37 | + 1.70 | 72.58 | 70.99 | 71.44 | + 1.15 | | |
| 29. | 86.80 | 84.64 | 86.73 | + 2.22 | 61.43 | 58.50 | 61.33 | + 2.96 | 74.10 | 71.57 | 74.03 | + 2.59 | | |
| April | | | | | | | | | | | | | | |
| 5. | 88.07 | 86.21 | 88.08 | + 1.35 | 62.51 | 60.36 | 61.72 | + .39 | 75.41 | 73.47 | 74.70 | + .67 | | |
| 12. | 87.97 | 86.05 | 86.48 | + .90 | 61.88 | 60.55 | 60.67 | + 1.05 | 74.92 | 73.30 | 73.57 | + 1.13 | | |
| 19. | 86.50 | 85.42 | 85.57 | + .61 | 60.33 | 59.44 | 59.49 | + 1.18 | 73.64 | 73.37 | 72.53 | + 1.04 | | |
| 26. | 86.33 | 83.82 | 84.02 | + 1.55 | 60.00 | 57.77 | 57.92 | + 1.57 | 73.16 | 70.79 | 70.97 | + 1.56 | | |
| May | | | | | | | | | | | | | | |
| 3. | 84.08 | 82.33 | 83.44 | + .58 | 57.84 | 56.44 | 57.20 | + .72 | 70.93 | 69.45 | 70.32 | + .85 | | |
| 10. | 84.41 | 82.93 | 83.36 | + .08 | 57.94 | 57.10 | 57.33 | + .13 | 71.17 | 70.02 | 70.34 | + .02 | | |
| 17. | 83.26 | 82.88 | 83.01 | + .35 | 57.51 | 56.78 | 56.95 | + .38 | 70.56 | 69.86 | 69.98 | + .36 | | |
| 24. | 84.49 | 82.77 | 84.37 | + 1.36 | 57.86 | 56.82 | 57.81 | + .86 | 71.17 | 69.81 | 71.09 | + 1.11 | | |
| 31. | 84.59 | 82.54 | 82.75 | + 1.62 | 57.91 | 56.49 | 56.64 | + 1.17 | 71.25 | 69.56 | 69.69 | + 1.49 | | |
| June | | | | | | | | | | | | | | |
| 7. | 82.26 | 78.81 | 79.66 | + 3.09 | 56.21 | 53.16 | 53.64 | + 3.00 | 69.23 | 65.98 | 66.65 | + 3.04 | | |
| 14. | 80.13 | 75.92 | 80.08 | + .42 | 53.86 | 50.27 | 53.82 | + .18 | 66.69 | 61.09 | 66.35 | + .30 | | |
| 21. | 81.02 | 78.76 | 78.94 | + 1.14 | 54.47 | 52.97 | 53.08 | + .71 | 67.74 | 65.86 | 66.01 | + .94 | | |
| 28. | 80.58 | 79.14 | 80.13 | + 1.19 | 53.69 | 52.81 | 53.82 | + .74 | 67.28 | 65.92 | 66.97 | + .36 | | |
| July | | | | | | | | | | | | | | |
| 3. | 80.05 | 79.08 | 79.95 | + .18 | 54.12 | 53.38 | 53.96 | + .14 | 67.06 | 66.23 | 66.95 | + .02 | | |
| 10. | 79.84 | 78.66 | 79.19 | + .76 | 53.94 | 52.94 | 53.52 | + .44 | 66.89 | 65.80 | 66.35 | + .60 | | |
| 17. | 80.87 | 79.14 | 80.58 | + 1.39 | 55.15 | 53.36 | 54.94 | + 1.42 | 67.97 | 66.29 | 67.76 | + 1.41 | | |
| 24. | 82.22 | 80.98 | 81.89 | + .31 | 57.39 | 55.13 | 56.98 | + 2.94 | 69.76 | 67.86 | 69.43 | + 1.97 | | |
| August | | | | | | | | | | | | | | |
| 2. | 82.73 | 80.80 | 81.01 | + .88 | 57.75 | 56.77 | 56.95 | + .03 | 70.24 | 68.83 | 69.98 | + .45 | | |
| 9. | 82.58 | 81.03 | 82.02 | + 1.01 | 58.44 | 57.36 | 57.82 | + .87 | 70.42 | 69.19 | 69.92 | + .94 | | |
| 16. | 83.79 | 81.59 | 81.90 | + .03 | 59.52 | 57.80 | 58.39 | + .57 | 71.65 | 69.69 | 70.19 | + .27 | | |
| 23. | 82.19 | 81.54 | 82.21 | + .22 | 58.92 | 58.00 | 58.54 | + .15 | 70.80 | 69.77 | 70.37 | + .18 | | |
| 30. | 82.88 | 81.88 | 82.58 | + .37 | 59.90 | 58.66 | 59.65 | + 1.11 | 71.39 | 70.28 | 71.11 | + .74 | | |
| September | | | | | | | | | | | | | | |
| 6. | 82.62 | 80.96 | 81.71 | + .87 | 59.82 | 58.66 | 59.71 | + .06 | 71.22 | 69.81 | 70.71 | + .40 | | |
| 13. | 81.86 | 81.16 | 83.70 | + 1.90 | 61.46 | 59.47 | 61.32 | + .61 | 72.04 | 70.36 | 72.51 | + 1.80 | | |
| 20. | 83.97 | 82.76 | 83.26 | + .44 | 61.33 | 60.19 | 60.52 | + .80 | 72.75 | 71.43 | 71.89 | + .62 | | |
| 27. | 83.59 | 82.24 | 82.70 | + .56 | 60.96 | 59.28 | 59.58 | + .94 | 72.27 | 70.76 | 71.14 | + .75 | | |
| October | | | | | | | | | | | | | | |
| 4. | 82.71 | 81.70 | 81.83 | + .87 | 59.36 | 57.87 | 57.99 | + 1.59 | 71.03 | 69.78 | 69.91 | + 1.23 | | |
| 11. | 81.65 | 79.64 | 79.75 | + 2.08 | 57.75 | 55.91 | 56.00 | + 1.99 | 69.70 | 67.77 | 67.87 | + 2.04 | | |
| 18. | 79.61 | 77.76 | 78.85 | + .90 | 55.78 | 54.64 | 55.28 | + .72 | 67.69 | 66.20 | 67.06 | + 2.81 | | |
| 25. | 80.29 | 78.23 | 79.71 | + .86 | 56.86 | 55.10 | 56.18 | + .30 | 68.57 | 66.86 | 67.94 | + .88 | | |
| November | | | | | | | | | | | | | | |
| 1. | 80.48 | 79.30 | 79.51 | + .29 | 56.96 | 53.96 | 56.02 | + .16 | 68.65 | 67.58 | 68.76 | + .18 | | |
| 8. | 79.55 | 78.35 | 78.41 | + 1.10 | 55.94 | 54.85 | 54.92 | + 1.10 | 67.74 | 66.60 | 66.66 | + 1.10 | | |
| 16. | 78.92 | 77.20 | 78.73 | + .12 | 55.29 | 53.81 | 55.05 | + .13 | 67.11 | 65.59 | 66.79 | + .13 | | |
| 22. | 78.94 | 78.05 | 78.24 | + .29 | 55.05 | 54.21 | 54.36 | + .69 | 66.90 | 66.13 | 66.39 | + 1.51 | | |
| 29. | 79.20 | 78.32 | 78.61 | + .37 | 55.92 | 54.57 | 54.41 | + .05 | 67.11 | 66.28 | 66.51 | + 1.79 | | |
| December | | | | | | | | | | | | | | |
| 6. | 79.93 | 78.32 | 79.40 | + .79 | 55.34 | 53.08 | 54.92 | + 1.54 | 67.69 | 66.45 | 67.21 | + .70 | | |
| 13. | 79.91 | 77.54 | 77.85 | + .55 | 55.25 | 53.50 | 53.70 | + 1.22 | 67.58 | 65.56 | 65.82 | + 1.39 | | |
| 20. | 79.76 | 77.25 | 79.33 | + 1.68 | 55.77 | 52.96 | 55.38 | + 1.68 | 67.76 | 65.10 | 67.45 | + 1.63 | | |
| 27. | 80.56 | 79.24 | 80.12 | + .59 | 56.82 | 55.10 | 56.48 | + 1.10 | 68.69 | 67.22 | 68.30 | + .85 | | |
| 1914 | | | | | | | | | | | | | | |
| January | | | | | | | | | | | | | | |
| 3. | 80.22 | 79.17 | 79.52 | + .60 | 56.66 | 55.84 | 56.95 | + .53 | 68.37 | 67.59 | 67.78 | + .52 | | |
| 10. | 80.58 | 79.56 | 80.25 | + .73 | 57.31 | 56.02 | 56.81 | + .70 | 68.90 | 67.79 | 68.53 | + .75 | | |
| 17. | 82.64 | 80.31 | 82.17 | + 1.92 | 59.08 | 56.98 | 56.68 | + 1.87 | 70.86 | 68.68 | 70.42 | + 1.80 | | |
| 24. | 84.94 | 82.26 | 84.24 | + 2.07 | 61.04 | 58.66 | 60.54 | + 1.86 | 72.99 | 70.46 | 72.39 | + 1.97 | | |
| 31. | 84.92 | 83.16 | 84.59 | + .35 | 61.68 | 59.90 | 61.39 | + .82 | 73.30 | 71.48 | 72.97 | + .58 | | |
| February | | | | | | | | | | | | | | |
| 7. | 84.68 | 82.77 | 82.89 | + 1.70 | 61.00 | 60.52 | 60.68 | + .68 | 73.14 | 71.68 | 71.78 | + 1.19 | | |
| 14. | 83.07 | 81.64 | 82.21 | + .68 | 61.44 | 60.06 | 61.24 | + .56 | 71.98 | 70.74 | 71.72 | + .06 | | |
| 21. | 82.21 | 81.00 | 81.53 | + .68 | 61.27 | 60.27 | 60.31 | + .93 | 71.66 | 70.73 | 70.92 | + .80 | | |
| 28. | 81.42 | 79.70 | 80.73 | + .89 | 60.40 | 58.96 | 60.26 | + .05 | 70.91 | 69.47 | 70.49 | + .43 | | |
| March | | | | | | | | | | | | | | |
| 7. | 80.81 | 78.14 | 78.55 | + 2.18 | 60.59 | 59.20 | 59.58 | + .68 | 70.70 | 68.67 | 69.06 | + 1.43 | | |
| 14. | 79.16 | 78.06 | 79.20 | + .65 | 60.58 | 59.27 | 60.38 | + .90 | 70.04 | 68.66 | 69.79 | + .73 | | |
| 21. | 80.25 | 78.78 | 80.03 | + .83 | 61.61 | 60.18 | 61.29 | + .82 | 70.96 | 69.48 | 70.61 | + .83 | | |
| 28. | 80.93 | 79.01 | 79.17 | + .86 | 61.71 | 59.87 | 60.93 | + .27 | 71.32 | 69.44 | 69.60 | + 1.01 | | |

Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

Practical Suggestions for Investors

who are uncertain as to how they should use their available funds will be given those who call at our office to communicate with us in writing. To illustrate the diversified character of the securities we handle we invite requests for our Weekly Offering Sheet No. AK-174, which contains a substantial list of high grade securities.

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Boston Baltimore London

ROBINSON & Co.

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JOHN T. STEELE

926 Fidelity Building
Buffalo, N. Y.

INVESTMENT BONDS
SPECIALISTS IN LOCAL SE-
CURITIES AND BANK STOCKS

Bonds

UNITED STATES AND TERRITORIES

| —Bid for— | | —Offered— | |
|-------------------------------------|---------------------------------|-----------|-------------------------|
| At | By | At | By |
| U. S. 2s, reg. 1930.....Q.J | 100 Robinson & Co. | 100% | Folsom & Adams. |
| Do coupon, 1930.....Q.J | 100 " | 100% | Harvey Fisk & Sons. |
| U. S. 3s, reg. 1908-18.....Q.F | 102 1/2 C. F. Childs & Co., Chi | 102 1/2 | C. F. Childs & Co., Chi |
| Do coupon, 1908-18.....Q.F | 102 1/2 " | 102 1/2 | Folsom & Adams. |
| U. S. 4s, reg. 1925.....Q.F | 111 1/2-16 " | 111 1/2 | Harvey Fisk & Sons. |
| Do coupon, 1925.....Q.F | 112 1/2 " | 112 1/2 | " |
| Pan. Canal 2s, reg. 1916-36.....Q.F | 95 1/2 Robinson & Co. | 100 | Folsom & Adams. |
| Do coupon 1916-36.....Q.F | 95 1/2 " | 100 | " |
| Pan. Canal 2s, reg. 18-28.....Q.N | 95 1/2 " | 100 | " |
| Do coupon.....Q.N | 95 1/2 " | 100 | " |
| Pan. Canal 3s, reg. 61.....Q.M | 103 1/2 " | 103 1/2 | " |
| Do coupon, 1961.....Q.M | 103 1/2 " | 103 1/2 | C. F. Childs & Co., Chi |
| Dist. of Columbia 3 1/2s.....FA | 103 1/2 Folsom & Adams. | 104 1/2 | Folsom & Adams. |
| Hawaii 4s.....Var. | 100 1/2 C. F. Childs & Co., Chi | 101 | " |
| Phil. Land pur. 4s, 14-24.....Q.F | 100 1/2 " | 100 1/2 | C. F. Childs & Co., Chi |
| Do imp't. 4s, 1936.....Q.F | 100 1/2 " | 100 1/2 | " |
| Porto Rican 4s.....Var. | 101 " | 101 1/2 | " |

FOREIGN, Including Notes

| —Bid for— | | —Offered— | |
|---|-----------------------------------|-----------|---------------------------|
| At | By | At | By |
| Argentina 6s, 1916.....JD | 100 E. D. Mann, Bill & Co. | 101 1/2 | Roll & Eldredge. |
| Do 6s, 1917.....JD | 101 Roll & Eldredge. | 101 1/2 | " |
| Do 6s, 1920.....MN | 101 " | 101 1/2 | Mann, Bill & Co. |
| Do (disc. notes) 1917..... | 95 Mann, Bill & Co. | 95 1/2 | " |
| Austrian Govt. 5 1/2s (third war loan, 1,000 kronen.) | | \$125 | Zimmerman & Forshey. |
| Canada 5s, 1916.....FA | 100 1/2 Barr & Schmeltzer. | 100 1/2 | Mann, Bill & Co. |
| Do 5s, 1917.....FA | 100 1/2 " | 100 1/2 | " |
| Do 1925..... | 97 1/2 " | | |
| Do (new) 5s, 1921.....AO | 98 1/2 Hirsch, Lillienthal & Co. | 98 1/2 | Hirsch, Lillienthal & Co. |
| Do 5s, 1926.....AO | 97 1/2 " | 97 1/2 | " |
| Do 5s, 1931.....AO | 97 1/2 " | 98 | Mann, Bill & Co. |
| Lethbridge (Alberta) 6s, March, 1919..... | | \$5.50 | Sidney Spitzer & Co. |
| Maisonneuve, Can., 6s, 1918..... | 98 1/2 Hirsch, Lillienthal & Co. | 98 1/2 | Barr & Schmeltzer. |
| Regina, Can., 5s, 1921..... | 98 1/2 " | 98 1/2 | Hirsch, Lillienthal & Co. |
| Galgary, Can., 6s, 1918..... | 98 1/2 W. R. Britton & Co. | 100 1/2 | W. R. Britton & Co. |
| Edmonton, Can., 6s, 1921..... | 98 1/2 Hirsch, Lillienthal & Co. | 100 | " |
| Do School 6s, 1924..... | | \$5.30 | Sidney Spitzer & Co. |
| German Govt. 5s, (fourth war loan, 1,000 m.) | | \$180.45 | Zimmerman & Forshey. |
| Do 4 1/2 Treasury Notes, (fourth war loan, 1,000 m.) | | \$173.15 | " |
| Hungarian Govt. 6s, (third war loan, 1,000 kronen.) | | \$130 | " |
| Montreal 5s, 1917.....JD | 100 W. R. Britton & Co. | | |
| Do 5s, 1918..... | 100 Barr & Schmeltzer. | | |
| Do 4 1/2s, July, 1949..... | | | Wood, Gundy & Co. |
| Provinces, Canada: | | | |
| Alberta 4 1/2s, 1924..... | 94 1/2 Hirsch, Lillienthal & Co. | 94 1/2 | W. R. Britton & Co. |
| Do 5s, 1925..... | 90 1/2 " | 97 1/2 | Hirsch, Lillienthal & Co. |
| British Col. 4 1/2s, 1925..... | 93 1/2 Hirsch, Lillienthal & Co. | 93 1/2 | W. R. Britton & Co. |
| Manitoba 5s, 1920..... | 90 1/2 " | 90 1/2 | " |
| New Brunswick 4 1/2s, 1925..... | 94 1/2 W. R. Britton & Co. | 96 1/2 | " |
| Quebec 5s, 1920.....AO | 100 1/2 Hirsch, Lillienthal & Co. | 100 1/2 | Hirsch, Lillienthal & Co. |
| Saskatchewan 5s, 1920..... | 90 1/2 W. R. Britton & Co. | | |
| Do 4 1/2s, 1942..... | | 81 | Liggitt, Hiebhorn & Co. |
| Sweden 6s, 1918.....JD | 100 1/2 Mann, Bill & Co. | 101 1/2 | Mann, Bill & Co. |
| Switzerland 5s, 1918.....MS | 100 1/2 " | 100 1/2 | " |
| Do 5s, March, 1920..... | 98 1/2 " | 100 1/2 | " |
| Toronto 4 1/2s, Sept., 1953..... | 94 1/2 W. R. Britton & Co. | 90 1/2 | W. R. Britton & Co. |
| Vancouver 4 1/2s, 1924..... | 91 1/2 " | 92 1/2 | Barr & Schmeltzer. |
| Victoria, B. C. 5s, 1918..... | | 90 1/2 | " |

*Basis: 1/2 Plus interest from Jan. 1. 1/2 Net price, allowing for deduction of interest to July 1. 1/2 Plus interest from Nov. 1, 1915.

STATE

| —Bid for— | | —Offered— | |
|---------------------------------|--------------------------------|-----------|---------------------|
| At | By | At | By |
| Georgia ref. 4 1/2s, 1945..... | | \$3.90 | Wm. R. Compton Co. |
| Maine Highways 4s, 1917-35..... | | 3.02 | Burgess, Lang & Co. |
| New York 4 1/2s, 1903-64..... | 114 1/2 Edward Canfield & Bro. | 115 1/2 | Canfield & Bro. |
| Do, 4 1/2s, 1905..... | 109 1/2 " | 109 1/2 | " |
| Do, 4 1/2s, 1945 (Harge Ter.) | 107 1/2 " | 108 | " |
| Do, 4s, 1943-62..... | 105 1/2 " | 105 1/2 | " |
| Do, 4s, 1938-62..... | 105 1/2 " | 105 1/2 | " |
| Do, 4s, 1946 (Harge Ter.) | 104 1/2 " | 104 1/2 | " |
| Do, 4s, 1942 (Harge Ter.) | 104 1/2 " | 104 1/2 | " |
| Do, Highway 4s, 1958, reg. | | \$5.75 | Burgess, Lang & Co. |

MUNICIPAL, Etc., Including Notes

| —Bid for— | | —Offered— | |
|--|-----------------------------|---------------|----------------------|
| At | By | At | By |
| Bastrop Co. (Tex.) Rd. Dist. 2 5s, 1954 op 1920-41..... | | \$4.75 | Weil, Roth & Co. |
| Asheville (N.C.) 5s, 1902..... | \$4.50 Remick, Hodges & Co. | \$4.40 | Remick, Hodges & Co. |
| Brazos Co. (Tex.) Rd. Dist. 1 5s, 1950 op 1919-36..... | | \$4.75 | Weil, Roth & Co. |
| Edwin Co. (Ala.) Road 5s, 1943..... | | \$4.70 | Sidney Spitzer & Co. |
| Baltimore, 4 1/2s, 1955..... | \$4.30 Remick, Hodges & Co. | \$4.80 | Remick, Hodges & Co. |
| Do, reg. 4s, 1961..... | | 101 | Estabrook & Co. |
| Birmingham (Ala.) 6s, 5s 1941..... | | \$4.375 | R. M. Grant & Co. |
| Buncombe Co. (N.C.) (Asheville) Rd. & Bldg. 5s, 29-63..... | | \$4.375 | Weil, Roth & Co. |
| Do ref. 5s, 1935..... | | \$4.375 | " |
| Buffalo reg. 4 1/2s, 1927-35..... | | \$3.90 | R. M. Grant & Co. |
| Do Water reg. 4 1/2s, 1945..... | | \$1.50 | " |
| Do reg. 4-4 1/2s, 1959-65..... | | \$3.85-\$3.90 | Wm. R. Compton Co. |
| Calloway Co. (Ky.) 4 1/2s, 21-31..... | | \$4.20 | Weil, Roth & Co. |

Exempt from Federal Income Tax

\$50,000

City of Jersey City, N. J.

4 1/2% School Bonds

Due July 1, 1945 Denomination \$1,000

Interest Payable January 1st and July 1st

Legal investment for Savings Banks, Trust Funds, etc., in the States of New York, New Jersey, Connecticut, Massachusetts, Vermont and Rhode Island.

Price to Yield 4 1/2%

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(Established 1868)

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HERON & CO.,

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SPECIALISTS

CANADIAN SECURITIES

BOUGHT AND SOLD.

Correspondence Invited.

40 BURNING ST. TORONTO

Annalist Open Security Market

Bonds

Bonds

MUNICIPAL, Etc., Including Notes—Continued

| —Bid for— | | —Offered— | |
|---|---------------------------|-----------|-------------------------|
| At | By | At | By |
| Cincinnati (Ohio) 3.65, '44-'24 | ..... | 3.45 | Remick, Hodges & Co. |
| Cohoes, N. Y., Fire Dept., 4 1/2, 1916-34 | ..... | 3.96 | Wm. R. Compton Co. |
| Clay Co. (Ark.) Drainage Dist. 5s, 1924-33 | ..... | 1.00 | M. C. Steinberg & Co. |
| Dade Co. (Fla.) Rd. & Bdge. 5s, 1920-33 | ..... | 4.30-70 | Well, Roth & Co. |
| Davie Co. (N.C.) Rd. 5s, '23-35 | ..... | 4.40 | " |
| Dayt. (O.) Pub. Im. 4 1/2, '41-46 | ..... | 3.95 | Wm. R. Compton Co. |
| Elizabeth adj. 4s, 1922 | 99 J. S. Rippel (New'k) | ..... | ..... |
| Edgewater, N. J., ref. 5s, 1922-34 | ..... | 4.20 | R. M. Grant & Co. |
| Fall River, Mass., reg. 3 1/2, 1920 | ..... | 95.83 | Estabrook & Co. |
| Essex Co. 4s, 1926-40 | 100 J. S. Rippel, (New'k) | ..... | ..... |
| Harris Co. (Tex.) Nav. Dist. 4 1/2, 1941-51 | ..... | 4.40 | Well, Roth & Co. |
| Greenville, Miss., ref. 5s, 1923-45 | ..... | 4.50 | Wm. R. Compton Co. |
| Hudson Co. (N. J.) 4 1/2, 1944 | 4.20 Remick, Hodges & Co. | 4.10 | Remick, Hodges & Co. |
| Harlan Co. (Ky.) Road & Bridge 5s, 1922-40 | ..... | 4.30 | Well, Roth & Co. |
| Houston (Tex.) Dir. Obli. 5 1/2, 1931-36 | ..... | 4.35-4.40 | W. R. Compton Co. |
| Jersey City 4 1/2 (school) 4.05 | Hornblower & Weeks | 4.00 | Hornblower & Weeks |
| Do 4 1/2, 1901 | 4.05 Remick, Hodges & Co. | 4.00 | Remick, Hodges & Co. |
| Joplin (Mo.) School Dist. 4 1/2, 1936-1938 | ..... | 4.10 | Wm. R. Compton Co. |
| Lakewood (O.) Imp. 5s, '17-21 | ..... | 4.00 | Well, Roth & Co. |
| Little River Dr. Dist. (Mo.) 5 1/2, 1919 | ..... | 5.50 | Estabrook & Co. |
| Long Beach (Cal.) 8s, 53-54 | ..... | 4.40 | Sidney Spitzer & Co. |
| Los Angeles 4 1/2, 1924-27 | 4.30 Remick, Hodges & Co. | 4.15 | Remick, Hodges & Co. |
| Los Ang. Power 4 1/2, 1939-42 | ..... | 4.15 | Wm. R. Compton Co. |
| Memphis (Tenn.) ref. 4 1/2, '40-48 | ..... | 4.25 | R. M. Grant & Co. |
| Montgomery (Ala.) 4 1/2, 1937 | ..... | 4.25 | Well, Roth & Co. |
| Mobile Co. (Ala.) ref. 4 1/2, 1937 | ..... | 4.25 | R. M. Grant & Co. |
| Newark 4s, 1922-30 | 100 J. S. Rippel, Newark | ..... | ..... |
| Newark (O.) Int'l Imp. 5s, '21-29 | ..... | 4.10 | Sidney Spitzer & Co. |
| Newark (N. J.) 4 1/2, 1900 | ..... | 3.95 | Burgess, Lang & Co. |
| N. Y. City 6s, 1916 | 101 1/4 Mann, Bill & Co. | 101 1/4 | Mann, Bill & Co. |
| Do 6s, 1917 | 103 1/4 | 103 1/4 | " |
| Do 4 1/2, 1905 | 107 1/4 Canfield & Bro. | 107 1/4 | Canfield & Bro. |
| Do 4 1/2, 1903 | 107 | 107 1/4 | " |
| Do 4 1/2, 1907 | 106 1/4 | 107 1/4 | " |
| Do 4 1/2, 1904 | 102 1/4 | 106 | " |
| Omaha (Neb.) 4 1/2, 1936 | 4.20 Remick, Hodges & Co. | 4.10 | Remick, Hodges & Co. |
| Do Water 4 1/2, 1941 | ..... | 107 1/4 | Estabrook & Co. |
| Nutley (N. J.) 4 1/2, 1946 | ..... | 4.10 | J. S. Rippel, Newark |
| Paterson (N. J.) 4 1/2, 1917-40 | 4.05 J. S. Bache & Co. | 3.95 | J. S. Bache & Co. |
| Pitkin Co. col. ref. 5s, 1917-21 | ..... | 4.25 | R. M. Grant & Co. |
| Portland (Ore.) Gold water 4s, '36 | ..... | 90 | Estabrook & Co. |
| Prentiss Co. (Miss.) R. D. No. 1, 3d Supp. D., 1940 | ..... | 5.15 | Wm. R. Compton Co. |
| St. Louis 4 1/2, 1935 | 107 1/4 M. C. Steinberg & | ..... | ..... |
| Do 4s, 1928-30 | 101 1/4 " Co., St. L. | 102 | Steinberg & Co., St. L. |
| Salt Lake City school dis. 1930 | ..... | 4.05 | R. M. Grant & Co. |
| San Antonio 5s, 1930-34 | 4.30 Remick, Hodges & Co. | 4.30 | Remick, Hodges & Co. |
| San Antonio, S. D. 5s, 1936-38 | ..... | 4.25 | R. M. Grant & Co. |
| San Francisco 5s, 1918 | ..... | 4.00 | Colgate, Parker & Co. |
| San Diego (Cal.) Water 5s, 1935 | ..... | 4.25 | Leggett, Hecht & Co. |
| Santa Cruz Co. (Ariz.) Rd. & Bdg. 5s, 1935-35 | ..... | 4.70 | W. R. Compton Co. |
| Seattle (City of) Br. 5s, 1930 | ..... | 4.30 | " |
| Shreveport (La.) W. W. & Sewage 4 1/2, 1939-54 | ..... | 4.30 | Sidney Spitzer & Co. |
| Surry Co. (N.C.) C. H. 5s, '26-46 | ..... | 4.40 | Well, Roth & Co. |
| Wash. (N. C.) Imp. 5s, 1933 | ..... | 4.70 | Remick, Hodges & Co. |
| West Bay City (Mich.) 4s, 1929 | 90 Remick, Hodges & Co. | 100 | Remick, Hodges & Co. |
| Wildwood (N.J.) W. 5s, 1945 | ..... | 4.60 | R. M. Grant & Co. |

RAILROADS

| —Bid for— | | —Offered— | |
|---|------------|--------------------------|---------------------------------|
| At | By | At | By |
| Alb. & Sun. ev. 3 1/2, 1946 | AO 87 | Sutro Bros. & Co. | 87 1/2 Samuel Goldschmidt |
| Atl. & Birm. 1st 5s, 1934 | JJ 85 | Samuel Goldschmidt | 86 F. J. Lisman & Co. |
| Atl. & Den. 4s, 1948 | ..... | 84 | Baker, Carruthers & Pell |
| Atl. & Yadkin 1st 4s, 1949 | 79 | A. E. Fitkin & Co. | 82 A. E. Fitkin & Co. |
| At. C. L. gen. unif. 4 1/2, 1904 | JD 91 1/4 | Coffin & Co. | 92 Kean, Taylor & Co. |
| At. & Char. A. L. 1st 5s, 1944 | 102 1/4 | White, Weld & Co. | 103 White, Weld & Co. |
| At. C. L. & N. col. 4s, 1902 | MN 86 | Mont'g. Cloth. & Tyler | 87 Mont'g. Cloth. & Tyler |
| At. T. & S. F. Rocky M. 4s, '05 | JJ 85 | Robinson & Co. | 87 Robinson & Co. |
| Do East Okla. 1st 4s, '28 | MS 96 | Remick, Hodges & Co. | 97 1/2 Remick, Hodges & Co. |
| Atl. W. & El. P. 1st 5s | JJ 98 1/4 | E. H. Rollins & Co. | 99 1/4 E. H. Rollins & Co. |
| B. & O. 1st 4s, 1948 | AO 91 | Remick, Hodges & Co. | 91 1/2 Remick, Hodges & Co. |
| Do gen. & ref. 5s, 1906 | ..... | 100 1/4 | Mont'g. Cloth. & Tyler |
| Do P. J. & M. O. 3 1/2, '25 | MN 92 | Remick, Hodges & Co. | 92 1/2 Remick, Hodges & Co. |
| Bangor & A. 1st, M. L. 5s, '43 | JJ 100 | Burgess, Lang & Co. | ..... |
| Do Pico Div. 1st 5s, '43 | AO 94 | " | 97 Burgess, Lang & Co. |
| Do ref. 4s, 1901 | JJ 94 | " | 95 |
| Brooklyn & Mon. 5s, 1938 | ..... | 104 | Baker, Carruthers & Pell |
| Brunswick & West, 1st 4s, 1938 | 94 | Wolff & Stanley | 94 1/2 Wolff & Stanley |
| Buff. R. & P. Cons. Genl. 5s, 1937 | ..... | 100 1/4 | Remick, Hodges & Co. |
| Buff. & Susq. 1st 4s, 1903 | JJ 78 | J. S. Farlee & Co. | 79 Robinson & Co. |
| Carthage & Adirondack 4s | 89 1/4 | Samuel Goldschmidt | 89 1/2 Samuel Goldschmidt |
| Cent. R. R. & Bank Co., Ga. col. tr. 5s, 1937 | MN 94 | Baker, Carruthers & Pell | 96 1/2 Baker, Carruthers & Pell |
| Can. North. 4 1/2 (sterl.) 1942 | ..... | 82 | Wolff & Stanley |
| Central Vermont 1st 4s, 1920 | 81 | Wolff & Stanley | ..... |
| Cent. of Ga. Mob. Div. 1st 5s, 1946 | JJ 103 1/4 | Coffin & Co. | ..... |
| Cent. of Ga. O. C. 1st 5s, '45 | 101 | Wolff & Stanley | 104 Wolff & Stanley |
| C. & O. Nor. 1st 5s, '45 | AO 99 | Mont'g. Cloth. & Tyler | 100 Mont'g. Cloth. & Tyler |
| Chat. R. & So. 5s | 104 1/4 | Wolff & Stanley | 107 1/2 Wolff & Stanley |
| C. & O. Potts Creek 4s | 73 | Vickers & Phelps | 78 |
| Do Big Sandy 4s | 80 | Samuel Goldschmidt | ..... |
| Ch. H. & W. 1st 5s, 1927 | JJ 108 | Coffin & Co. | 110 Coffin & Co. |
| Ch. & E. Ill. ext. 6s, 1931 | JD 94 | " | ..... |
| Ch. I. & L. gen. 5s, 1919 | JJ 98 | F. J. Lisman & Co. | 100 F. J. Lisman & Co. |
| Ch. I. & So. 4s, 1906 | 90 1/4 | Samuel Goldschmidt | 90 1/2 Samuel Goldschmidt |

Bonds

Bonds

RAILROADS—Continued

| —Bid for— | | —Offered— | |
|--|-------------|------------------------------|--------------------------------------|
| At | By | At | By |
| C. B. & Q. Neb. Ext. 4s, 1927 | ..... | 98 | Mont. Cloth. & Tyler |
| Chi. L. S. & E. 1st 4 1/2, 1909 | 97 | Wolff & Stanley | ..... |
| Chi. M. & St. P. deb., gen. and ref. 4 1/2, 2014 | AO 96 1/4 | Remick, Hodges & Co. | 94 1/4 Remick, Hodges & Co. |
| Do gen. 4 1/2, 1909 | JJ 103 1/4 | Estabrook & Co. | ..... |
| Do gen. 4 1/2, 2014 | AO 94 1/4 | " | ..... |
| Chi. & N. W. 5s, 1987 | MN 116 | Colgate, Parker & Co. | 116 Colgate, Parker & Co. |
| C. St. P. M. & O. 6s, '30 | JD 118 1/4 | Remick, Hodges & Co. | 119 1/4 Remick, Hodges & Co. |
| C. P. & S. L. p. l. 4 1/2, '30 | MS 75 | J. Lisman & Co. | 75 J. Lisman & Co. |
| Chi. Un. Sta. 4 1/2, 1963 | JJ 100 | Montgomery, Clothier & Tyler | 100 1/4 Montgomery, Clothier & Tyler |
| Chi. Terre H. & S. E. 1st 5s, 1960 | ..... | 70 | Wolff & Stanley |
| Chi. & W. M. 1st 5s, 1921 | JD 85 | Wolff & Stanley | 89 |
| Cin. Dayton & Ironton 5s | 41 | Vickers & Phelps | 45 Vickers & Phelps |
| C. I. St. L. & C. 4s, '36 | QF 92 1/4 | " | 94 Hartshorne & Battelle |
| Cin. H. & D. ref. 4s, '39 | JJ 79 1/4 | " | 80 1/4 Vickers & Phelps |
| Do 2d 4 1/2, 1937 | JJ 88 | " | ..... |
| Do gen. 5s, 1942 | JD 91 | " | 73 Vickers & Phelps |
| Do inc. 5s, 1939 | JJ 87 1/2 | " | ..... |
| C. C. & St. L. White Water V. 4s | 80 | Samuel Goldschmidt | 82 Samuel Goldschmidt |
| Do Spr. & Co. 1st 4s, '40 | MS 86 | Coffin & Co. | 86 Coffin & Co. |
| Do Cin. W. & M. 1st 4s, 1991 | JJ 75 1/4 | Coffin & Co. | 76 1/4 |
| Cleve. Lor. & W. 1st 5s | 107 1/2 | Remick, Hodges & Co. | 108 1/2 Remick, Hodges & Co. |
| Cleve. & Marietta 4 1/2, 1935 | 90 1/4 | Baker, Carruthers & Pell | 100 Baker, Carruthers & Pell |
| Cleve. T. & V. 1st 4s, '05 | MN 87 | " | 88 F. J. Lisman & Co. |
| Col. Sp. & C. Cr. Dist. 1st 5s, 1930 | JJ 99 | Coffin & Co. | ..... |
| Do 1st con. 5s, 1942 | AO 83 | F. J. Lisman & Co. | 93 F. J. Lisman & Co. |
| Col. & Tol. 1st ext. 4s, '55 | FA 87 | Baker, Carruthers & Pell | ..... |
| Dawson Ry. & Coal 5s, '51 | JJ 95 1/4 | Vickers & Phelps | ..... |
| Dayton & Mich. cn. 4 1/2, 1961 | JJ 95 | " | ..... |
| Det. G. R. & W. 1st 4s, 1946 | AO 71 | Wolff & Stanley | 75 Wolff & Stanley |
| E. T. V. & G. devel. 5s, '30 | JJ 104 1/4 | Coffin & Co. | ..... |
| El Paso & R. I. 1st 5s, 1951 | JJ 95 1/4 | Vickers & Phelps | ..... |
| Erie & Pitts. 3 1/2, 1940 | JJ 87 1/2 | Hartshorne & Battelle | 80 1/4 Hartshorne & Battelle |
| Erie 7s, 1920 | 110 | Wolff & Stanley | 110 1/4 Wolff & Stanley |
| Fonda, Johns. & Gloverville 4 1/2, 1932 | 79 | " | 81 |
| F. W. & Rio G. 1st 4s, 1928 | JJ 120 | " | 68 Vickers & Phelps |
| Fre. Elk. & Mo. V. 6s, 1933 | AO 120 | F. J. Lisman & Co. | ..... |
| Gal. Hous. Hen. 1st 5s, 1933 | AO 85 | White, Weld & Co. | 90 White, Weld & Co. |
| Gila V. G. & N. 1st 5s, 1924 | MN 100 1/4 | Baker, Carruthers & Pell | 101 1/4 Baker, Carruthers & Pell |
| G. R. & Ind. 1st 4 1/2, 1941 | JJ 99 1/4 | " | 100 |
| Gt. Nor. of Canada 4s, 1934 | ..... | 65 | Wolff & Stanley |
| Gulf & Ship. 1st 5s, 1932 | AO 84 | Robinson & Co. | 88 Robinson & Co. |
| Hawkins & Fla. S. 1st 5s, '32 | AO 90 | Coffin & Co. | 96 Coffin & Co. |
| Ill. Cent., Omaha 4s, 1951 | 70 | Baker, Carruthers & Pell | ..... |
| Ill. Cent. col. tr. 4s, 1953 | MN 57 | Wolff & Stanley | 86 Colgate, Parker & Co. |
| Keokuk & Des. M. 1st, 1923 | 37 | Wolff & Stanley | 61 Wolff & Stanley |
| Kan. City & Pac. 1st 4s, 1900 | 69 | A. E. Fitkin & Co. | 65 A. E. Fitkin & Co. |
| Laramie H. P. & P. 6s, 1929 | JJ 85 | Jacob Zeller | 85 Jacob Zeller |
| Lake E. & W. 1st 5s, 1937 | JJ 98 1/4 | Coffin & Co. | 99 1/4 Coffin & Co. |
| Little F. & D'ville 3s, 1962 | 79 | Wolff & Stanley | 81 Wolff & Stanley |
| Lex. & Eastern 1st 5s, '65 | AO 100 1/4 | Kean, Taylor & Co. | 101 1/4 Kean, Taylor & Co. |
| L. I. cons. 5s, 1931 | Q. Jan. 106 | Coffin & Co. | ..... |
| Do Montauk ext. 5s, 1945 | JJ 103 | Coffin & Co. | 103 Coffin & Co. |
| Long Island Nor. Shore 5s | 100 1/4 | Baker, Carruthers & Pell | 102 Baker, Carruthers & Pell |
| Louis. & Ark. 1st 5s, 1927 | 88 | Wolff & Stanley | 91 Wolff & Stanley |
| Louis. & Nash. 1st 5s, '37 | MN 109 1/4 | Remick, Hodges & Co. | 110 1/4 Remick, Hodges & Co. |
| L. & N.-So. Ry. Monon Joint 4s | | 80 | Samuel Goldschmidt |
| Manistee & N. W. 5s, 1925 | | 90 | Wolff & Stanley |

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Annalist Open Market

Bonds

RAILROADS—Continued

| —Bid for— | | —Offered— | |
|--------------------------------------|---------|--------------------------|---------|
| At | By | At | By |
| Me. Cent. 1st & ref. 4 1/2s, 1935.JD | 100 | Remick, Hodges & Co. | 100 |
| Mid. R.R. of N.J. 1st 5s, 40.AO | 106 | Vickers & Phelps. | 107 1/2 |
| M., St. P. & S.S.M. con. 4s, 1938 | 97 1/2 | Samuel Goldschmidt. | 98 |
| M., S. Ste., M. & A. 1st 4s, 1935.JJ | 97 1/2 | Hambleton & Co. | 97 1/2 |
| Mo. K. & E. 5s, 1942. | 75 | Remick, Hodges & Co. | 97 1/2 |
| Mo. & O. 1st ext. 6s, 1927.Q.J | 108 | Wolff & Stanley. | 77 |
| Do Montgomery Div. 5s. | 90 | Remick, Hodges & Co. | 100 1/2 |
| Monong. So. 1st 5s, 1935.AO | 100 | Samuel Goldschmidt. | 100 1/2 |
| Mor. & Es. 1st 3 1/2s, 2000.JD | 100 | Coffin & Co. | 100 1/2 |
| Mut. T.M. B. 1st 4s, 1924.JJ | 94 | Colgate, Parker & Co. | 87 1/2 |
| N. M. R. & C. 1st 5s, 1947.AO | 95 1/2 | Baker, Carruthers & Pell | 100 1/2 |
| Do 1st con. 5s, 1951. | 95 | Vickers & Phelps. | 100 1/2 |
| New Or. Gt. N. 1st 5s, 1935. | 57 | F. J. Lisman & Co. | 100 1/2 |
| N. Y. & G. L. prior lien 5s, | 103 | C. H. Hensel. | 100 |
| 1946 | 103 | Coffin & Co. | 100 1/2 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 84 1/2 | Wolff & Stanley. | 110 1/2 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 110 | Sutro Bros. & Co. | 108 1/2 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 107 1/2 | Vickers & Phelps. | 82 1/2 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 82 1/2 | Coffin & Co. | 91 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 91 | Baker, Carruthers & Pell | 100 1/2 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 102 1/2 | Samuel Goldschmidt. | 78 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 78 | A. E. Pitkin & Co. | 53 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 120 | Burgess, Lang & Co. | 88 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 51 | Coffin & Co. | 92 1/2 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 86 | Kean, Taylor & Co. | 100 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 71 | Montgomery, Clothier | 99 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 92 | & Tyler. | 105 1/2 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 92 1/2 | Wolff & Stanley. | 67 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 92 1/2 | Samuel Goldschmidt. | 44 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 92 1/2 | Burgess, Lang & Co. | 44 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 117 1/2 | Coffin & Co. | 108 1/2 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 107 1/2 | Colgate, Parker & Co. | 108 1/2 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 108 | Burgess, Lang & Co. | 86 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 90 1/2 | Robinson & Co. | 87 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 84 | Coffin & Co. | 102 1/2 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 85 | Vickers & Phelps. | 100 1/2 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 102 1/2 | Remick, Hodges & Co. | 100 1/2 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 64 | 122 1/2 | 97 1/2 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 103 1/2 | Sutro Bros. & Co. | 102 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 90 1/2 | Coffin & Co. | 104 1/2 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 101 1/2 | Sutro Bros. & Co. | 120 1/2 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 101 1/2 | A. E. Pitkin & Co. | 75 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 70 | Wolff & Stanley. | 93 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 80 | Coffin & Co. | 87 1/2 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 86 1/2 | 100 1/2 | 100 1/2 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 90 1/2 | R. G. Whittemore & Co. | 90 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 57 | Redmond & Co. | 102 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 100 | Wolff & Stanley. | 78 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 74 | Harry F. Sisk, St. L. | 102 1/2 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 102 1/2 | Colgate, Parker & Co. | 90 1/2 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 102 | F. J. Lisman & Co. | 90 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 86 | Redmond & Co. | 75 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 72 1/2 | Wolff & Stanley. | 30 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 28 | E. F. Hutton & Co. | 25 1/2 |
| N. Y. C. & St. L. deb. 4s, 1931. MN | 25 1/2 | Samuel Goldschmidt. | 84 1/2 |

PUBLIC UTILITIES

| —Bid for— | | —Offered— | |
|--------------------------------------|---------|------------------------|---------|
| At | By | At | By |
| Adirondack El. Pow. 5s, '62.JJ | 98 1/2 | Berdell Bros. | 98 1/2 |
| Albany South. 1st 5s, 1939. MS | 90 | Redmond & Co. | 95 |
| Alabama Pr. 1st 5s, 1946. MS | 90 | Colgate, Parker & Co. | 96 1/2 |
| Alton-Slater Water 6s, '19-33.JJ | 98 | A. H. Bickmore & Co. | 101 |
| Arg. Pub. Ser. 1st lien 6s, '42.JD | 98 | N. W. Halsey & Co. | 92 1/2 |
| Am. T. & T. col. 4s, 1929. | 94 | Estabrook & Co. | 92 1/2 |
| Am. Water Works & El. 5s. | 94 | C. H. Hensel. | 75 |
| Asheville P. & L. 5s, '42. A.O | 94 | Redmond & Co. | 97 |
| Atlanta St. Ry. con. 5s, '39.JJ | 102 | Holt & McWilliam. | 104 |
| Atlan. W. & El. P. 1st 5s.JJ | 98 1/2 | E. H. Rollins & Sons. | 95 1/2 |
| Aug.-Alk. Ry. & El. 1st 5s, '35.JD | 65 | Redmond & Co. | 72 |
| Baton R. E. 1st 5s, 1939. FA | 90 1/2 | Stone & Webster. | 92 1/2 |
| Birm. Ry. & Lt. 4 1/2s, '54.AO | 90 1/2 | Miller & Co. | 92 1/2 |
| Do gen. 6s, 1954. MN | 96 | Estabrook & Co. | 102 1/2 |
| Blackstone V. Gas & El. 1st | 91 | Burgess, Lang & Co. | 94 |
| 5s, 1939. JJ | 90 1/2 | S. K. Phillips, Phil. | 89 1/2 |
| Bos. & Wor. St. 1st 4 1/2s, '23.FA | 90 1/2 | Stone & Webster. | 90 |
| Blue Ridge Elec. 5s, '40. JJ | 80 1/2 | N. W. Halsey & Co. | 92 |
| Boston Elev. Ry. 4s, '35. MN | 80 1/2 | C. H. Hensel. | 94 1/2 |
| Cape B. Elec. 1st 5s, 1932.JJ | 80 1/2 | H. N. Whitney & Sons. | 103 1/2 |
| C. Ill. P. S. 1st & ref., '52.FA | 80 | Judson G. Wall & Sons. | 96 |
| Central Dist. Tel. 1st 5s. | 102 1/2 | Miller & Co. | 102 1/2 |
| Central States El. 5s, 1922.JJ | 92 1/2 | Spencer Trask & Co. | 102 1/2 |
| Con. Un. Gas 1st 5s, '27. JJ | 102 | Redmond & Co. | 96 |
| City & Sub. Gas, Wheel. W. | 91 | Burgess, Lang & Co. | 98 |
| V. 6s, 1932. | 94 | Berdell Bros. | 103 1/2 |
| Citizens' Gas, Ind. 5s, '42.JJ | 94 | Stone & Webster. | 102 1/2 |
| Clev. El. (Ill.) 1st 5s, '39.AO | 101 1/2 | Coffin & Co. | 102 |
| Col. (S. C.) Ry. Gas & El. | 92 | Redmond & Co. | 96 |
| 1st 5s, 1936. JJ | 90 | Burgess, Lang & Co. | 98 |
| Colum. Buckeye Lak. & New | 102 1/2 | Berdell Bros. | 103 1/2 |
| ark Traction 1st 5s, 1921. | 90 | Stone & Webster. | 102 1/2 |
| Com. P. Ry. & L. 6s, '18. MN | 102 1/2 | Coffin & Co. | 102 |
| C. P. 1st & cons. 5s, '63. AO | 90 | Redmond & Co. | 96 |
| Conn. R. & L. 1st 4 1/2s, 1954. std. | 101 1/2 | S. Ruppel (Newark) | 102 1/2 |
| Do unstamped | 100 | J. S. Ruppel, Newark. | 97 1/2 |
| Con. Trac. (N. J.) 5s, '33. JD | 101 1/2 | E. & C. Randolph. | 98 1/2 |
| Con. Gas. N.J. 1st 5s, '36. JJ | 97 1/2 | Berdell Bros. | 90 1/2 |
| Do ref. '45. JJ | 97 1/2 | Miller & Co. | 104 |
| Con. P. (Mich.) 5s, '30. JJ | 97 1/2 | Redmond & Co. | 95 |
| Con. P. of Minn. 1st 5s, '29. MN | 101 1/2 | | |
| Con. P. (N. O.) 5s, '30. JJ | 90 1/2 | | |
| C. W. of Union 1st 5s, '30. JJ | 90 1/2 | | |
| Do deb. 5s, 1930. JJ | 90 | | |

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Bonds

Bonds

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| | —Bid for— | | —Offered— | |
|--------------------------------------|-----------|-------------------------------|-----------|-------------------------|
| | At | By | At | By |
| Cuyahoga Telep. 5s, 1919..JJ | 97½ | Miller & Co..... | 98½ | Miller & Co. |
| Dallas Elec. 1st col. tr. 5s, 1922 | 96½ | | 97½ | " |
| Dayton L. 1st ref. 5s, '37..MS | 96 | Sutro Bros. & Co..... | 97 | Sutro Bros. & Co. |
| Dayton P. & L. 5s, '41....JD | 92½ | | | |
| Denver U. W. 1st 5s, '14..JJ | | Burgess, Lang & Co. | | Burgess, Lang & Co. |
| Denver G. & El. 5s, '51..MN | 96½ | Holt & McWilliam.... | 97½ | Holt & McWilliam. |
| Det. Edison 6s, 1925....JJ | 127 | Spencer Trask & Co.... | 130 | F. S. Smithers & Co. |
| Do 1st 5s, 1933.....JJ | 103½ | | 104½ | Spencer Trask & Co. |
| Do 1st & ref. 5s, 1940..MS | 100½ | | 101½ | " |
| Denver U. W. 5s, 1914.... | 88 | E. F. Hutton & Co. | 90 | E. F. Hutton & Co. |
| Den. Tr. Ref. 5s, 1933.... | 74 | | 76 | " |
| E. Tex. E. 1st col. 5s, '42..MN | 90 | Stone & Webster..... | 93½ | Stone & Webster. |
| E. Penn. Pow. 5s, 1939..AO | 102½ | Samuel K. Phillips.... | | |
| E. St. L. & Sub. 5s, 1932..AO | 89½ | Steinberg & Co., St. L. | 90½ | Steinberg & Co. S. L. |
| Econ. L. & P. 1st 5s, 1956..JD | 96 | Redmond & Co..... | 100 | Redmond & Co. |
| Ed. E. I. of N. Y. 1st 5s, '45..JJ | 108½ | Coffin & Co..... | 110 | Coffin & Co. |
| El. P. El. col. tr. 5s, 1932..JJ | 96 | Stone & Webster..... | 99 | Stone & Webster. |
| El. Trns. Co. (Va.) 5s, 1920..JD | | | 98½ | A. H. Bickmore & Co. |
| Eliz. Plain & Cen. J. 5s, 1933 | 94½ | B. H. & F. W. Pelzer .. | | |
| Eliz. & Tren. 1st 5s, 1932..AO | 83 | | | |
| Evans G. & L. 5s, 1932..JD | 96 | S. K. Phillips (Phila.).. | | |
| Fed. L. & Tr. 1st 5s, 1942..MS | 81 | White, Weld & Co..... | 88 | White, Weld & Co. |
| Fulton Co. Gas & El. 5s, 1936 | 96 | Burgess, Lang & Co.... | | |
| G. H'ston El. 1st 5s, 1954..AO | 92½ | Stone & Webster..... | 95 | Miller & Co. |
| Gal. El. Co. 1st 5s, 1940..MN | 80 | | 94 | Stone & Webster. |
| Gen. G. & El. 1st con. 5s, 1932..JJ | 77 | Redmond & Co..... | 81 | Redmond & Co. |
| G. R. & El. 1st con. 5s, '32..JJ | 101½ | Spencer, Trask & Co.... | 102½ | Spencer, Trask & Co. |
| Gr. Falls Power 5s, 1940..MN | 99½ | Berdell Bros..... | 100½ | Berdell Bros. |
| Hackensack Water 4s, 1932.. | 83½ | B. H. & F. W. Pelzer. .. | | |
| Gr. West. Pr. 1st 5s, 1940..JJ | 85½ | Berdell Bros..... | 86½ | Berdell Bros. |
| Harwood El. 1st 5s, 1939..JJ | 102 | Redmond & Co..... | | |
| Houston El. 1st 5s, 1925..FA | 98 | Stone & Webster..... | | |
| Hudson Co. Gas 5s, 1949..MN | 103 | B. H. & F. W. Pelzer. 104 | | B. H. & F. W. Pelzer. |
| Hudson R. G. & E. 1st 5s, 1929 | 98 | H. N. Whitney & Sons | | |
| Hud. & M. 1st ref. 5s, 1937..FA | 73 | Harvey Fisk & Sons.. | 73½ | Harvey Fisk & Sons. |
| Do adjust in. 5s, 1937....AO | 29 | " | 29½ | " |
| Ind. Gas 1st 5s, 1932....AO | 94 | Miller & Co..... | 96 | Miller & Co. |
| I. Nat. G. & Oil ref 5s, 1936..MN | 84 | Hartshorne & Battelle. | 86 | Jacob Zeller. |
| Inter. R. T. ref. 5s, 1906..JJ | | | 99½ | Colgate, Parker & Co. |
| Interstate E. Cor. 1st 5s, 1933 | 95 | A. E. Filken & Co..... | 97½ | A. E. Filken & Co. |
| J. & Ba. C. T. 1st 5s, 1923..JJ | 92½ | Burgess, Lang & Co.... | 98 | Burgess, Lang & Co. |
| Johns. Pass. Ry. 4s, 1931..J.D | 85 | S. K. Phillips, Phila. .. | | |
| J. C. Hob. & Pat. 4s, 1949..MN | 75 | B. H. & F. W. Pelzer. 75½ | | B. H. & F. W. Pelzer. |
| K. City Home Tel. 5s, 1923..JJ | 91½ | Steinberg & Co., St. L. | 92½ | Steinberg & Co., St. L. |
| K. City L. D. Tel. 5s, 1924..JJ | 91 | | 92 | " |
| Keystone Tel. 5s, 1935....JJ | 97½ | Robinson & Co..... | 99 | Robinson & Co. |
| Louis Light 5s, 1953..... | 97½ | Miller & Co..... | 100½ | Miller & Co. |
| Louis G. & E. ref. 1st 5s, 1918 | 101½ | " | 103½ | " |
| Madison River Pr. 5s, 1930..FA | 99 | Burgess, Lang & Co.... | | |
| M. & S. R. & L. con. 5s, 1920..MN | 90 | Mont., Cloth. & Tyler. 99½ | | Mont., Cloth. & Tyler. |
| Memphis St. Ry. 5s, 1945..JJ | 93 | Miller & Co..... | 95 | Miller & Co. |
| Middle W. Utl. 6s, 1925..AO | 96 | A. H. Bickmore & Co. 98 | | A. H. Bickmore & Co. |
| Min. L. H. & Tr. 1st 5s, 1929..MN | 100½ | Spencer, Trask & Co.... | 102 | Spencer, Trask & Co. |
| Minneapolis Gas 5s, 1930.. | 99½ | Miller & Co..... | 100 | Miller & Co. |
| Minn. Gen. Elec. 5s, 1934..JD | 102½ | Jacob Zeller..... | 103 | Spencer, Trask & Co. |
| Minn., L. & M. 1st 5s, 1919..JJ | 101½ | Miller & Co..... | 102½ | Miller & Co. |
| Minn., St. Ry. & Ct. P. C. | | | | |
| gtd. 5s, 1928.....AO | 102 | " | 104 | " |
| Mis. Riv. Pr. 1st 5s, 1951..JJ | 78 | Stone & Webster..... | 78½ | Stone & Webster. |
| Miss. V. G. & El. 5s, 1922..M.N. | 87½ | Jacob Zeller..... | | |
| Nas. L. & P. 1st 5s, 1927..AO | 101 | N. W. Halsey & Co. | | |
| Newark Cons. Gas 5s, 1948.. | 104½ | J. S. Rippel, (Newark) | | |
| N. Amst. Gas con. 5s, 1948..JJ | 101 | H. N. Whitney & Sons. 101½ | | H. N. Whitney & Sons. |
| N. J. & Hud. R. Ry. & F. 4s, 1950.. | 82½ | B. H. & F. W. Pelzer. 83½ | | B. H. & F. W. Pelzer. |
| N. Y. & E. R. Gas 1st 5s, 1944..JJ | 103½ | H. N. Whitney & Sons. 104½ | | H. N. Whitney & Sons. |
| Do cons. 5s, 1945.....JJ | 101 | " | 103 | " |
| N. Y. & Hoboken Fy. 5s, '46.. | 99½ | B. H. & F. W. Pelzer. | | |
| N. Y. G. L. & P. 4s, 1949.... | 85 | H. N. Whitney & Sons. 85½ | | H. N. Whitney & Sons. |
| N. Y. & Queens El. L. & P. | | | | |
| 1st 5s, 1930.....FA | 100½ | " | 101½ | " |
| N. Y. & West'r L. 4s, 2004..JJ | 89½ | " | 81½ | " |
| N. Falls Pr. 1st 5s, 1932..JJ | 101½ | Spencer Trask & Co... 103 | | Spencer Trask & Co. |
| No. Hud. Co. R. 5s, 1924..MN | 99½ | B. H. & F. W. Pelzer.. .. | | |
| Do 5s, 1928.....JJ | 101½ | " | | |
| No. N. Y. Utl. 1st ref. 5s, 1931.. | 93 | E. H. Rollins & Co.... | | |
| N. O. R. & L. gen. 4s, 1935..JJ | 82 | Miller & Co..... | 85 | Miller & Co. |
| No. Tex. El. 5s, 1940....JJ | 90 | Stone & Webster..... | 94 | Stone & Webster |
| No. Un. Gas 1st 5s, 1927..MN | 101 | H. N. Whitney & Sons. 102 | | H. N. Whitney & Sons |
| Nowat'n El. 1st 5s, 1941..MS | 89½ | N. W. Halsey & Co.... | 90 | N. W. Halsey & Co. |
| O. & Co. B. St. Ry. 1st 5s, 1928..JJ | 95 | Redmond & Co..... | 97½ | Redmond & Co. |
| Om. & C. B. St. Ry. & Br. | | | | |
| 1st 5s, 1928.....JJ | 95 | | 97 | " |
| Pac. G. & E. gen. & r. 5s, 1942..JJ | 92 | Samuel Goldschmidt... 92½ | | Berdell Bros. |
| Pac. Pr. & L. 1st 5s, 1930..FA | 93 | White, Weld & Co..... | 95½ | White, Weld & Co. |
| Pat. & Pas. G. & E. 5s, 1949..MS | | | 103 | J. S. Rippel, Newark. |
| Pensacola El. 1st 5s, 1931..FA | 85 | Stone & Webster..... | | |
| Penn. Coal & Coke 5s, 1932..JJ | 98½ | S. K. Phillips, Phila.... | | |
| Penn. W. & P. 5s, 1940....JJ | 92½ | Jacob Zeller..... | 92½ | Jacob Zeller. |
| Portland G. & C. 5s, 1940..FA | 97½ | " | | |
| Port. Ry., L. & P. 5s, 1942..FA | | | 80 | S. K. Phillips, Phil. |
| Port. (Ore.) R. 1st 5s, '30..MN | 93½ | Redmond & Co..... | 95 | Redmond & Co. |
| Pub. Serv. N. J. cfs., perp. | | | | |
| 6s, et'l.....MN | 104 | B. H. & F. W. Pelzer. 104½ | | B. H. & F. W. Pelzer. |
| Rhode Is. Sub 5s, 1950.... | | | | Jacob Zeller. |
| Riverside Tr. 1st 5s, 1930..JD | 82½ | B. H. & F. W. Pelzer. | | |
| Rochester Ry. con. 5s, 1930..AO | 102 | Miller & Co..... | 103 | Miller & Co. |
| Roch. Ry. & L. 5s, 1951.... | 99½ | " | 100½ | " |
| Rochester, Syra. & Ea. 1st | | | | |
| 5s, 1945.....MN | | Tr. & D. Co., Onondaga ... | | Tr. & D. Co., Onondaga |
| Rock'd & Inter. 5s, 1923..AO | | A. B. Leach & Co..... | | A. B. Leach & Co. |
| Rutland (Vt.) R. L. & P. 1st | | | | |
| 5s, 1946.....MS | 82 | Redmond & Co..... | 87 | Redmond & Co. |
| St. Jo. (Mo.) R. L. H. & P. | | | | |
| 1st 5s, 1937.....MN | 95 | " | 98 | " |
| St. L. & Sub. 1st 5s, 1921..FA | 100½ | M. C. Steinberg & .. | 101 | M. C. Steinberg & |
| Do genl. 5s, 1923.....FA | 78½ | Co., St. L. | 79 | Co., St. L. |
| St. Clair Co. G. & E. 5s, '30..MS | 85 | Sam'l K. Phillips, Phil. | | |
| St. L. R.R. (B'y) 4½s, '20..MN | 98½ | Steinberg & Co., St. L. | | |
| Second Av. r. c. 5s, 1914..AO | 85 | Redmond & Co..... | | |
| Seattle E. C. & R. 5s, '29..FA | 94 | Stone & Webster..... | 97 | Estabrook & Co. |
| Shawinigan W. & P. 5s, '34..JJ | 100½ | Miller & Co..... | 101 | Spencer Trask & Co. |
| Sheraton G. & W. 5s, 1923..JJ | 100 | Sam'l K. Phillips, Phil. | | |

Bonds

Bonds

PUBLIC UTILITIES—Continued

| | —Bid for— | | —Offered— | |
|------------------------------------|-----------|-------------------------------|-----------|-------------------------|
| | At | By | At | By |
| So. Cal. E. gen. 5s, '30...AO | 97½ | Berdell Bros..... | 97½ | Jacob Zeller, |
| Southwest Mo. El. Ry. ref | | | | |
| 5s, 1923.....MS | 94 | Sam'l K. Phillips, Phil. | | |
| Southern Sierra 6s, 1936... | 99 | E. F. Hutton & Co.... | 101 | E. F. Hutton & Co. |
| S. W. L. & P. 1st 4s, '31.MN | 82 | Redmond & Co. | | |
| Do ref. 5s, 1929.....MS | 80 | " | | |
| So. Jer. G. & E. Tr. 5s, 1933... | 98½ | B. H. & F. W. Pelzer... | 99½ | B. H. & F. W. Pelzer. |
| Spring Val. Water 4s, 1933... | 95 | E. F. Hutton & Co.... | 96 | E. F. Hutton & Co. |
| Syracuse Lt. 1st 5s, '51..JD | 100 | Redmond & Co. | 102 | Redmond & Co. |
| Syr. L. & P. col. 5s, '34..JJ | 85 | " | 87 | " |
| Tampa (Fl.) E. 1st 5s, '33..JD | 98 | " | 102 | " |
| Tenn. Power 1st 5s, 1962.MN | 82½ | Berdell Bros. | 83½ | Berdell Bros. |
| Union El. L. & P. 5s, 1932... | 100½ | Spencer Trask & Co. | 102 | Spencer Trask & Co. |
| Un. E. of N.J. 1st 4s, '49..JD | 82½ | B. H. & F. W. Pelzer. | 83½ | B. H. & F. W. Pelzer. |
| U. L. & Rys. 1st & ref. 5s, '32.JD | 88 | A. H. Bickmore & Co. | 90 | A. H. Bickmore & Co. |
| U. R. Co. (St. L.) 4s, '34..JJ | 61½ | Steinberg & Co., St. L. | 62 | Steinberg & Co., St. L. |
| United States Tel. 5s, 1919... | 96 | Miller & Co. | 97 | Miller & Co. |
| Utica & M. V. 1st 4½s, '41.MS | 92 | Burgess, Lang & Co. | 96 | Burgess, Lang & Co. |
| Ulate Securities, 6s, 1922... | 97½ | Berdell Bros. | 98½ | Berdell Bros. |
| West Penn. Tr. 1st 5s, 1930... | 85½ | C. H. Hensel. | 86½ | C. H. Hensel. |
| West. Un. R. E. 4½s, '50... | 95 | Wolff & Stanley..... | 95½ | Wolff & Stanley. |
| W. S. G. & E. ref. 5s, '41..JD | 92 | Mont., Cloth. & Tyler | 92½ | Miller & Co. |
| Wh'g T. 1st cons. 5s, '31..JJ | 92 | Redmond & Co. | 95 | Redmond & Co. |
| Wis. Edison deb. 6s, '24.MN | 95½ | Berdell Bros. | 97 | H. F. McConnell & Co. |
| Woonsocket El. Mach. & P. | | | | |
| cons. 4½s, 1943.....AO | | | 98 | Estabrook & Co. |

*And interest. †Basis.

INDUSTRIAL AND MISCELLANEOUS

| | —Bid for— | | —Offered— | |
|-----------------------------------|-----------|-------------------------|-----------|-------------------------|
| | At | By | At | By |
| Adams Ex. gold 4s, 1947..JD | 81 | Coffin & Co. | 82 | Coffin & Co. |
| Do col. tr. 4s, 1948.....MS | 83½ | " | 84 | " |
| Am. Steamship 1st 5s, '20..MN | 101½ | " | 101½ | " |
| Ala. Steel & S.B. 1st 6s, '30..JJ | 105 | " | 108 | " |
| Amer. Thread 1st 4s, '19..JJ | 98½ | Vickers & Phelps. | 98½ | Vickers & Phelps. |
| Am. Can. deb. 5s, '28..... | 99½ | " | 100½ | " |
| Auto Sales G. & Choc. 6s..JJ | 14 | F. S. Smithers & Co. | 20 | F. S. Smithers & Co. |
| Belt R. R. & St. Yds. Ind. | | | | |
| 1st 4s, 1939.....MN | 97 | Estabrook & Co. | | |
| By-Products Coke 6s, 1932.. | 104 | Judson G. Wall & Sons | | |
| Bush Term. cons. 5s..... | 88 | Samuel Goldschmidt. | 90 | Samuel Goldschmidt. |
| Cahaba Coal 1st 6s, '22.....JD | 104 | Coffin & Co. | 106 | Coffin & Co. |
| Ches. & O. Gr. El. 1st 4s, '33.. | 70 | A. E. Fitkin & Co. | 75 | A. E. Fitkin & Co. |
| Clyde Steam'p 1st 5s, '31..FA | 92 | Coffin & Co. | | |
| Colorado Fuel 6s, 1919..MN | 84 | Hartshorne & Battelle | 85½ | Hartshorne & Battelle |
| Cons. Coal con. 6s, '23..FA | 103½ | Spencer Trask & Co. | 104½ | Spencer Trask & Co. |
| Cuban A. S. col. tr. 6s, '18..AO | 102½ | Vickers & Phelps. | 103 | Vickers & Phelps. |
| Eastern Steel 1st 5s, '31..FA | 92½ | Mont., Cloth. & Tyler | | |
| Fairmont Coal 5s, 1931..... | 97 | Miller & Co. | 98 | Miller & Co. |
| Gen. Elec. deb. 5s, 1952..MS | 104½ | Coffin & Co. | 106 | Coffin & Co. |
| General Baking 6s, 1936..DJ | 84 | Steinberg & Co., St. L. | 84½ | Steinberg & Co., St. L. |
| Interlake S. S. 6s, 1916-24.... | 103½ | Kean, Taylor & Co. | 106 | Kean, Taylor & Co. |
| Inter. Salt col. tr. 5s, 1951..AO | 76 | Williamson & Squire. | 80 | Williamson & Squire. |
| Jones, Loughlin Steel 1st 5s. | 103 | C. H. Hensel. | 103½ | C. H. Hensel. |
| Lima Loc. 1st s.f. 6s, '39..MN | 95 | Redmond & Co. | 97 | Redmond & Co. |
| Manning, Maxw. & Moore..... | | Chas. H. Jones & Co. | | Chas. H. Jones & Co. |
| Mallory S. S. 1st, 1932..JJ | 88 | Coffin & Co. | 91 | Coffin & Co. |
| Monong'la Coal 1st s. f. 5s. | | | | |
| 1936.....JD | 57 | Redmond & Co. | 70 | Redmond & Co. |
| Nat. Steh. deb. 5s, 1930..JJ | 85 | Hartshorne & Battelle. | | |
| Pierce Oil conv. g. 6s, 1921..JJ | 80 | F. S. Smithers & Co. | 84 | F. S. Smithers & Co. |
| Pocahontas Cons. col. 1st 5s. | | | | |
| 1957.....JJ | 80½ | Redmond & Co. | 90½ | Redmond & Co. |
| St. L. R. Mt. & P. 1st s. l. | | | | |
| 5s, 1955.....JJ | 85 | Wolff & Stanley. | 86 | Wolff & Stanley. |
| Sharon Coke 1st 5s, 1931..JD | 104½ | Coffin & Co. | 106 | Coffin & Co. |
| Sen-Sen Chiclet 6s.....JD | 73 | F. S. Smithers & Co. | 82 | F. S. Smithers & Co. |
| Swift & Co. 5s, 1944.....JJ | 90½ | White, Weld & Co. | 100 | White, Weld & Co. |
| Union Steel 1st 5s..... | 105½ | C. H. Hensel. | 106½ | C. H. Hensel. |
| United Zinc & Chemical 1st | | | | |
| 5s, 1928..... | 68 | R. G. Whittemore Co. | 75 | R. G. Whittemore Co. |
| W. Dewees Wood 1st 5s, | | | | |
| 1916-29.....MN | 100 | Coffin & Co. | | |
| Westhouse Machine 1st 6s.. | 99½ | H. Hensel. | 100½ | C. H. Hensel. |

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| | —Bid for— | | —Offered— | |
|--|-----------|-----------------------|-----------|-----------------------|
| | At | By | At | By |
| Am. Ag. Chem. Co. 5s..... | 98 | Beyer & Co..... | 100 | Beyer & Co. |
| Am. Ice Sec. deb 6s..... | 85 | John Muir & Co..... | 87 | John Muir & Co. |
| Am. Tel. & Tel. col. tr. 4s... | 91½ | Beyer & Co..... | 92½ | " |
| Do cv. 4½s..... | 107 | "..... | 138½ | Sheldon, Morgan & Co. |
| Anglo-French 5s..... | 96½ | John Muir & Co..... | 96½ | Beyer & Co. |
| Baltimore 4s, 1902..... | 98½ | "..... | "..... | "..... |
| Balt. & Ohio, Ohio & Little Kanawha 1st 5s..... | 98½ | "..... | 99½ | John Muir & Co. |
| Bethlehem Steel ref. 5s..... | 100½ | "..... | 101½ | " |
| Central Vermont 4s..... | 82½ | "..... | "..... | "..... |
| Central Leather 5s..... | 100½ | Sheldon, Morgan & Co. | 102 | John Muir & Co. |

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| —Bid for— | | —Offered— | |
|------------------------------------|---------|---------------------------|---------|
| At | By | At | By |
| Chi. Mil. & St. P. cv. 5s..... | 100 1/2 | John Muir & Co..... | 108 |
| Do conv. 4 1/2s..... | 100 1/4 | " | 101 1/4 |
| Cities Service conv. notes 7s..... | 100 | Beyer & Co..... | 101 1/4 |
| Col. & Southern ref. 4 1/2s..... | 85 | John Muir & Co..... | 80 1/2 |
| Com. P. Ry. & L. cv. 6s..... | 102 | Beyer & Co..... | 103 1/2 |
| Denver Gas & Electric 1st 5s..... | 97 | John Muir & Co..... | 98 |
| Gen. Elec. deb. 3 1/2s..... | 81 1/2 | " | 83 1/2 |
| Lackawanna Steel conv. 5s..... | 94 | " | 95 1/2 |
| Laclede Gas 1st 5s..... | 101 | " | 103 |
| Liggett & Myers 5s..... | 101 | " | 102 |
| Do deb. 7s..... | 125 | Beyer & Co..... | 126 |
| Lorillard deb 5s..... | 100 | Sheldon, Morgan & Co..... | 102 1/2 |
| Do deb. 7s..... | 125 | John Muir & Co..... | 127 |
| Montana Power 1st & ref. 5s..... | 90 1/2 | " | 95 1/2 |
| N. Y. Air Brake conv. 6s..... | 102 1/4 | Sheldon, Morgan & Co..... | 103 1/2 |
| N. Y. & Greenwood Lake 5s..... | 99 | Beyer & Co..... | 102 |
| New Orleans 5s, 1929..... | 100 | John Muir & Co..... | 101 1/4 |
| N. Y. N. H. & H. cv. 3 1/2s..... | 71 1/4 | " | " |
| Do conv. 6s..... | 113 | Sheldon, Morgan & Co..... | 114 |
| N. Y. Central deb. 6s..... | 113 1/2 | John Muir & Co..... | 114 1/2 |
| N. Y. reg. 4 1/2s, 1900..... | 101 1/4 | " | 103 |
| Do reg. 4 1/2s, 1903..... | 100 1/2 | " | 108 |
| Norfolk & Western con. 4s..... | 93 1/4 | " | 94 1/4 |
| So. Pac. S. F. Term. 4s..... | 85 1/4 | " | 86 |
| Virginian Railway 5s..... | 98 1/2 | " | 99 1/2 |
| Wisconsin Edison cv. deb. 6s..... | 96 | Beyer & Co..... | 98 |

Notes

Notes

RAILROADS

| —Bid for— | | —Offered— | |
|-------------------------------------|---------|---------------------------|---------|
| At | By | At | By |
| A. T. & S. F. 5s, June, 1917..... | 101 1/4 | Mann, Bill & Co..... | 101 1/2 |
| B. & O. 4 1/2s, 1917..... | 100 1/2 | " | 100 1/2 |
| Do 4 1/2s, 1918..... | 101 1/4 | " | 101 1/2 |
| Can. P. 6s, 1924..... | 102 1/2 | Salomon Bros. & Hutz..... | 102 1/2 |
| Ches. & Ohio 5s, 1919..... | 101 1/4 | " | 101 1/2 |
| Chi. & W. Ind. 5s, 1917..... | 100 | " | 100 1/2 |
| Erie 5 1/2s, 1917..... | 101 1/2 | " | 101 1/2 |
| Gr. Tr. of Can. 5s, Nov., 1917..... | 97 1/2 | Bull & Eldredge..... | 101 1/4 |
| Hocking Val. 5s, Nov., 1917..... | 101 1/2 | Mann, Bill & Co..... | 101 1/2 |
| N. Eng. N. Co. 6s, 1917..... | 101 1/2 | Salomon Bros. & Hutz..... | 100 1/4 |
| N. Y. N. H. & H. 5s, 1916..... | 101 1/2 | Mann, Bill & Co..... | 100 1/2 |
| Southern Ry. 5s, 1917..... | 100 1/4 | " | 100 1/2 |

PUBLIC UTILITIES

| —Bid for— | | —Offered— | |
|---------------------------------------|---------|--------------------------|---------|
| At | By | At | By |
| Am. Pwr. & L. 6s, Aug., 1921..... | 98 1/2 | Mann, Bill & Co..... | 100 |
| Baton Rouge El. 6s, 1918..... | 100 1/2 | Stone & Webster..... | " |
| Bklyn R. T. 5s, 1918..... | 101 | Mann, Bill & Co..... | 101 1/2 |
| Chi. El. Ry. 5s, 1916..... | 92 | " | 95 |
| Cities Service 7s, 1918..... | 101 1/2 | Berdell Bros..... | 102 1/4 |
| Dallas Elec. 5s, 1917..... | 99 | Stone & Webster..... | 99 1/2 |
| Do 5s, 1917..... | 99 1/2 | " | 100 |
| Do Term. 6s, 1921..... | 101 | " | 101 |
| East. Tex. Elec. 6s, 1918..... | 100 | " | 100 1/2 |
| Mid. W. Util. col. 6s, Ju., 1916..... | 100 1/2 | A. H. Bickmore & Co..... | " |
| Minn. Gen. El. 6s, 1917..... | 101 1/2 | Mann, Bill & Co..... | " |
| Mont. Tram. & P. 6s, Ap., 1917..... | 98 1/2 | " | 99 1/4 |
| No. States Pr. 6s, Ju., 17..... | 101 1/2 | Mann, Bill & Co..... | 101 1/2 |
| Portland Ry. L. & P. 5s, 1917..... | 94 1/2 | " | 96 |
| P. S. C. of N. J. 6s, Mr., 1916..... | 100 1/2 | A. H. Bickmore & Co..... | 100 1/2 |
| P. S. C. of N. J. 6s, 1916..... | 100 1/2 | " | 100 1/2 |
| W. Penn. Tr. 6s, 1917..... | 100 1/2 | Bull & Eldredge..... | 101 1/4 |

INDUSTRIAL AND MISCELLANEOUS

| —Bid for— | | —Offered— | |
|-----------------------------------|-----------|---------------------------|----------|
| At | By | At | By |
| Anaconda Copper 5s, '17..... | 101 3/4 | Salomon Bros. & Hutz..... | 101 7/8 |
| Gen. Rubber 4 1/2s, De., '18..... | 100 11/16 | Mann, Bill & Co..... | 100 1/2 |
| Int. Harvester 5s, 1918..... | 101 1/2 | Salomon Bros. & Hutz..... | 102 1/8 |
| Remington Arms 5s, '19..... | 99 | Mann, Bill & Co..... | 99 1/2 |
| Sulz. & Sons 6s, Ju., '16..... | 100 1/2 | Bull & Eldredge..... | 100 9/16 |
| United Fruit 6s, 1917..... | 101 1/2 | " | 101 1/2 |
| Do 5s, 1918..... | 101 1/2 | Mann, Bill & Co..... | 101 1/2 |
| U. S. Rubber 6s, 1918..... | 102 1/2 | " | 103 1/2 |
| Win. Rep. Arms 5s, '18..... | 100 1/2 | Salomon Bros. & Hutz..... | 99 13/16 |

Equipments

These are quoted on basis of yield

Equipments

| —Bid for— | | —Offered— | |
|--------------------------------------|------|-------------------------|------|
| At | By | At | By |
| Atlan. C. L. 4 1/2s, '15-21..... | 4.20 | Coggeshall & Hicks..... | 4.10 |
| Bos. & Alb. 4 1/2s, '16-27..... | 4.50 | Bull & Eldredge..... | 4.25 |
| B. & O. 4 1/2s, '16-23..... | 4.25 | Coggeshall & Hicks..... | 4.10 |
| Buf. R. & P. 4 1/2s, '16-23..... | 4.40 | " | 4.30 |
| Can. North. 4 1/2s, '15-23..... | 5.40 | Bull & Eldredge..... | 5.10 |
| Can. Pacific 4 1/2s, '16-28..... | 4.45 | Coggeshall & Hicks..... | 4.30 |
| Car. C. & O. 5s, '15-22..... | 4.60 | " | 4.40 |
| Gen. of Geo. 4 1/2s, '16-16..... | 4.20 | " | 4.25 |
| Central Ver. 5s, '16-22..... | 5.50 | Bull & Eldredge..... | 5.00 |
| Ches. & O. 4 1/2s, 1916-24..... | 4.40 | Coggeshall & Hicks..... | 4.25 |
| Chi. Ind. & L. 4 1/2s, 1916-23..... | 4.65 | " | 4.40 |
| Chi. & N. West 4 1/2s, '16-23..... | 4.20 | " | 4.10 |
| C. R. I. & P. 4 1/2s, '16-27..... | 5.25 | Bull & Eldredge..... | 5.00 |
| C. S. L. & N. O. 4 1/2s, '15-24..... | 4.30 | Coggeshall & Hicks..... | 4.20 |
| C. C. C. & St. L. 5s, 1916-29..... | 4.60 | " | 4.35 |
| Del. & Hud. 4 1/2s, 1922..... | 4.20 | " | 4.10 |
| Erie 4 1/2s, '15-22..... | 4.45 | " | 4.25 |
| Do 6s, '15-23..... | 4.45 | " | 4.25 |

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Equipments

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on basis of yield

Equipments

RAILROADS—Continued

| —Bid for— | | —Offered— | |
|--|----------------------------|-----------------------|---------------------|
| At | By | At | By |
| Hocking Val. 4½s, '10-24. FA 4.45 | Coggeshall & Hicks.. 4.25 | Coggeshall & Hicks.. | |
| Hud. & Man. 5s, 1916-21..... 5.25 | Bull & Eldredge..... 4.90 | " | |
| Illinois Central 4½-5s, '10-23. 4.30 | " | 4.15 | " |
| Inter. & Gt. N. 5s, '10-23. FA 6.25 | " | 5.50 | Bull & Eldredge. |
| Kanawha & M. 4½s, '10-24. JJ 4.50 | " | 4.30 | Coggeshall & Hicks. |
| Kan. City So. 5s, '10-24..... 4.80 | Coggeshall & Hicks.. 4.50 | " | |
| Louis. & Nash. 5s, '10-23. JD 4.25 | Bull & Eldredge..... 4.05 | Bull & Eldredge. | |
| M. S. L. P. & S. S. M. 4½s, '15-23. Var 4.35 | Coggeshall & Hicks.. 4.25 | " | |
| Missouri Pac. 5s, '15-24. Var 5.75 | " | 5.25 | Coggeshall & Hicks. |
| Mobile & Ohio 4½-5s, '10-23.. 4.50 | " | 4.30 | " |
| N. Y. Cen. L. 4½s, '10-23. JJ 4.45 | Bull & Eldredge..... 4.30 | Bull & Eldredge. | |
| N. Y., N. H. & H. 5s, '10-23. AO 4.45 | " | 4.25 | " |
| Do 4½s, 1921-25..... WI 4.45 | " | 4.25 | " |
| Norfolk & West. 4½s, '10-24. FA 4.20 | Coggeshall & Hicks.. 4.05 | Coggeshall & Hicks. | |
| Pennsylvania 4s, '15-22. Var 4.20 | " | 4.05 | " |
| Rutland 4½s, '10-23..... 5.25 | Bull & Eldredge..... 5.00 | " | |
| St. L. Troy & E. 5s..... 5.10 | Harry F. Stix, St. L. 5.00 | Harry F. Stix, St. L. | |
| St. L. Mt. & So. 5s, '15-24. Var 5.25 | Bull & Eldredge..... 4.75 | Bull & Eldredge. | |
| St. L. S'west 5s, '15-24. Var 5.25 | " | 4.90 | Coggeshall & Hicks. |
| San Ant. & A. P. 5-6s, '10-20. 4.85 | Coggeshall & Hicks.. 4.50 | " | |
| Seab'd Air Line 5s, '15-23. Var 4.55 | " | 4.30 | " |
| So. Pacific 4½s, '10-24. Var 4.30 | " | 4.10 | " |
| Southern Ry. 4-4½-5s, '10-25. 4.45 | " | 4.25 | " |
| Virginian Ry. 5s, '10-18. MN 4.25 | " | 4.05 | " |
| Wabash 4½-5s, '15-21..... | " | 6.00 | " |

Stocks

Stocks

BANKS

| —Bid for— | | —Offered— | |
|-------------------------------------|-------------------------------|-----------------------|-----------------------|
| At | By | At | By |
| America, 28..... JJ 530 | Grannis & Co..... 540 | Grannis & Co. | |
| Am. Exchange Nat., 10. MN 208 | Clinton Gilbert..... 211 | Mann, Bill & Co. | |
| Atlantic (100), 6..... JJ 175 | Grannis & Co..... 185 | Grannis & Co. | |
| Broadway Central..... 145 | " | 165 | " |
| Bowery, 12..... Q.F 410 | " | 430 | " |
| Butchers & Drovers, 6..... S.J 100 | " | 115 | " |
| Bronx Boro., 20..... S.J 150 | " | 200 | " |
| Chase, 20..... Q.J 615 | " | 618 | Mann, Bill & Co. |
| Chatham & Phenix, 10. Q.J 201 | Gilbert Elliott & Co..... 204 | Grannis & Co. | |
| Chemical Nat., 15..... BLJ 395 | Clinton Gilbert..... 400 | Gilbert Elliott & Co. | |
| Chelsea Exchange, 6..... AO .. | " | 122 | Grannis & Co. |
| City (National), 10..... MN 440 | Gilbert Elliott & Co..... 443 | Clinton Gilbert. | |
| Citizens Central (Nat.), 8. Q.J 180 | Grannis & Co..... 181 | " | |
| Coal & Iron Nat., 8..... Q.J 177 | " | 185 | " |
| Columbia, 16..... JJ 300 | " | 325 | Gilbert Elliott & Co. |
| Colonial, 12..... Q.J 450 | F. J. M. Dillon..... | | |
| Commerce, 8..... Q.J 170 | Clinton Gilbert..... 171 | Gilbert Elliott & Co. | |
| Corn Exchange, 16..... Q.F 314 | " | 323 | Clinton Gilbert. |
| East River, 4..... JJ 70 | F. J. M. Dillon..... 78 | Gilbert Elliott & Co. | |
| Fidelity, 6..... MN 155 | Clinton Gilbert..... 165 | Clinton Gilbert. | |
| Fifth Avenue, *200..... Q.J 1500 | Grannis & Co..... 1550 | Grannis & Co. | |
| Fifth National, 12..... Q.J 250 | " | 260 | " |
| First National, 138..... Q.J 915 | John Burnham & Co..... 925 | " | |
| Garfield National, 12..... Q.M 175 | Grannis & Co..... 195 | " | |
| German Exchange, 20..... JJ 375 | " | 395 | " |
| German-Amer., (175.) 6. FA 150 | " | 140 | " |
| Germania, 20..... MN 400 | Clinton Gilbert..... 475 | " | |
| Gotham National, 8..... Q.J 200 | Grannis & Co..... 210 | " | |
| Greenwich, 12..... Q.J 280 | " | 310 | " |
| Hanover National, 20..... Q.J 925 | John Burnham & Co..... | | |
| Hardman..... 345 | Grannis & Co..... 355 | Grannis & Co. | |
| Imp. & Traders' Nat., 24. JJ 400 | Clinton Gilbert..... 407 | Clinton Gilbert. | |
| Irving National, 8..... Q.J 185 | Grannis & Co..... 187 | " | |
| Liberty, 130..... Q.J 725 | Mann, Bill & Co..... | | |
| Manhattan, (150.) 115..... JJ 297 | Gilbert Elliott & Co..... 303 | F. J. M. Dillon. | |
| Market & Fulton, 12..... Q.J 240 | Grannis & Co..... 245 | Mann, Bill & Co. | |
| Mechanics & Metals, 12. Q.F 288 | Clinton Gilbert..... 271 | Grannis & Co. | |
| Merchants' National, 8..... JJ 178 | Grannis & Co..... 185 | " | |
| Metropolis, 16..... Q.J 265 | Clinton Gilbert..... 302 | " | |
| Metropolitan, 8..... Q.J 170 | Grannis & Co..... 180 | " | |
| Mutual, 14..... JJ 325 | " | 350 | " |
| New Netherlands, 8..... AO 210 | " | 225 | " |
| N. Y. Produce Exch., 8..... AO 200 | " | | |
| New York, (N. B. A.) 10. JJ 380 | F. J. M. Dillon..... 388 | Grannis & Co. | |
| New York Co. Nat., 10..... JJ 725 | Grannis & Co..... 825 | " | |
| Public, 7..... Q.J 165 | John Burnham & Co..... 7 | " | |
| Pacific, (150.) 8..... Q.F 250 | Grannis & Co..... | | |
| Park National, 16..... Q.J 425 | Clinton Gilbert..... 432 | Grannis & Co. | |
| Seaboard Nat., 12..... Q.J 410 | Grannis & Co..... 420 | " | |
| Second Nat., 12..... Q.J 365 | " | 425 | " |
| Sherman..... 125 | " | 135 | " |
| State, 6..... JJ 120 | " | 130 | " |
| Twenty-third Ward, 6..... FA 100 | " | 135 | " |
| Union Exchange Nat., 8. JD 134 | " | 140 | " |
| Washington Heights, 8. Q.M 275 | " | | |
| United States..... 500 | John Burnham & Co..... | | |
| West Side..... | " | 420 | Grannis & Co. |
| Yorkville, 20..... JD 300 | Grannis & Co..... 350 | " | |

*Includes extra dividends of 100 per cent., paid in July, 1915. †Includes extra dividend of 10 per cent., paid in January, 1916. ‡Includes extra dividend of 1 per cent., paid in January, 1916.

TRUST COMPANIES

| —Bid for— | | —Offered— | |
|--------------------------------------|--------------------------------|-----------------------|-----------------------|
| At | By | At | By |
| Astor Trust, 8..... Q.F 432 | Grannis & Co..... 440 | F. J. M. Dillon | |
| Bankers Trust, 20..... Q.J 470 | John Burnham & Co. 475 | Gilbert Elliott & Co. | |
| Broadway Trust, 6..... Q.F 145 | Gilbert Elliott & Co..... 148 | " | |
| Brooklyn, *20..... Q.J 515 | Clinton Gilbert..... | | |
| Central, *50..... Q.J 1150 | F. J. M. Dillon..... 1165 | F. J. M. Dillon. | |
| Columbia, 20..... Q.M 548 | Grannis & Co..... 550 | Gilbert Elliott & Co. | |
| Commercial..... 165 | " | | |
| Empire, 10..... Q.M 230 | " | 300 | Grannis & Co. |
| Equitable Trust, 24..... Q.M 445 | Clinton Gilbert..... 447 | Gilbert Elliott & Co. | |
| Farmers' L. & T. (825.) 50. Q.F 1300 | Gilbert Elliott & Co..... 1400 | Grannis & Co. | |
| Fidelity, *16..... JJ 265 | Grannis & Co..... 268 | Clinton Gilbert. | |
| Franklin, 12..... JD 252 | " | 255 | " |
| Fulton, 112..... JJ 280 | " | 290 | Denny, Pomroy & Co. |
| Guaranty, 128..... Q.M 435 | " | 438 | Gilbert Elliott & Co. |

Stocks

Stocks

TRUST COMPANIES—Continued

| —Bid for— | | —Offered— | |
|--------------------------------------|-------------------------------|-----------------------|---------------|
| At | By | At | By |
| Hamilton, 12..... Q.F 267 | Grannis & Co..... 275 | Grannis & Co. | |
| Hudson Trust, 6..... JJ 135 | " | 155 | " |
| Kings County, 20..... Q.F 630 | " | 645 | " |
| Lawyers T. I. & T., 5%. Q.J 127 | Gilbert Elliott & Co..... 132 | F. J. M. Dillon. | |
| Lincoln..... 120 | Grannis & Co..... 125 | Gilbert Elliott & Co. | |
| Manufacturers, 6..... Q.J 145 | Clinton Gilbert..... 150 | Grannis & Co. | |
| Metropolitan..... 425 | Grannis & Co..... 430 | Clinton Gilbert. | |
| New York, 32..... Q.M 598 | Clinton Gilbert..... 605 | Grannis & Co. | |
| N. Y. Life Ins. & T., 45. JD 975 | Grannis & Co..... 1000 | Clinton Gilbert. | |
| People's Trust, 12..... MO 283 | " | 290 | Grannis & Co. |
| Title Guar. & Trust, 20..... Q.M 385 | " | 390 | " |
| Union, 17..... Q.J 372 | John Burnham & Co. 380 | " | |
| U. S. Mortgage & T., 24. Q.M 385 | Grannis & Co..... 400 | Mann, Bill & Co. | |
| U. S. Trust, 50..... JJ 1025 | Clinton Gilbert..... 1035 | Clinton Gilbert. | |

*Includes extra dividend of 10 per cent., January, 1916. †Includes extra dividend of 2 per cent., paid January, 1916. ‡Includes extra dividends of 4 per cent. †Includes extra dividend of 1 per cent.

INSURANCE

| —Bid for— | | —Offered— | |
|----------------------------------|------------------------|---------------|--------------------|
| At | By | At | By |
| Amer. Surety, 6..... Q.M 100 | Grannis & Co..... 113 | Grannis & Co. | |
| Bond & Mtg. Guar., 4..... Q.F .. | " | 201 | John Burnham & Co. |
| City of N. Y., 2..... Jan .. | " | 125 | Grannis & Co. |
| Home Fire, 20..... S.Jan 415 | John Burnham & Co. 418 | " | |
| Lawyers' Mtg., 12..... P.A .. | " | 172 | John Burnham & Co. |
| National Surety, 12..... Q.J 225 | John Burnham & Co. 226 | Grannis & Co. | |
| N. Y. Mtg. & Sec., 8..... Q.A 80 | Grannis & Co..... 85 | " | |

PUBLIC UTILITIES

| —Bid for— | | —Offered— | |
|--------------------------------------|----------------------------|-----------------------|-----------------------|
| At | By | At | By |
| Adirondack Elec. Power..... 22 | E. & C. Randolph..... 23 | E. & C. Randolph. | |
| Do pf..... 79 | Berdell Bros..... 80 | " | |
| Am. Gas & EL. (\$50.) *10. Q.J 140 | Lamarche & Coady..... 142 | H. F. McConnell & Co. | |
| Do pf., 6..... Q.F 50½ | H. F. McConnell & Co. 51 | " | |
| Am. Light & Trac., 110. Q.F 391 | Lamarche & Coady Co. 393 | " | |
| Do pf., 6..... Q.F 114 | " | 114½ | A. L. Eglinton & Co. |
| Am. Power & Light, 4..... Q.M 64½ | H. F. McConnell & Co. 65 | Berdell Bros. | |
| Do pf., 6..... Q.J 85 | " | 86 | Lamarche & Coady. |
| Am. Public Utilities..... 45 | Wms., Troth & Coleman 46 | H. F. McConnell & Co. | |
| Do pf., 6..... Q.J 75½ | H. F. McConnell & Co. 76 | Wm. Troth & Coleman. | |
| Am. Water Works & Elec..... 7½ | " | 8 | Dominick & Dominick. |
| Do 1st pf. 7 p. c. cum..... 54½ | Wm. Troth & Coleman 55 | " | |
| Do 6 p. c. participating pf. 14½ | " | 17 | " |
| Boston & Worcester Elec..... 4 | Burgess, Lang & Co.. 5 | Burgess, Lang & Co. | |
| Do pf..... 40 | " | 44 | " |
| Baton Rouge Elec. pf., 6. JD 85 | Stone & Webster..... 88 | Stone & Webster. | |
| Carolina Power & Light..... 28 | Berdell Bros..... 30 | Berdell Bros. | |
| Do pf., 7..... Q.J 98 | H. F. McConnell & Co. 100 | H. F. McConnell & Co. | |
| Central States Elec..... 8 | Berdell Bros..... 10 | Berdell Bros. | |
| Do pf., 7..... Q.J 64 | " | 65 | M. Lachenbruch & Co. |
| Cent. Miss. Val. El. pf., 6. Q.M 77½ | Stone & Webster..... 81 | Stone & Webster. | |
| Cities Service..... 180 | Holt & McWilliam..... 188 | Holt & McWilliam. | |
| Do pf., 6..... Mo. 85 | " | 85½ | Wms., Troth & Coleman |
| Colorado Power..... 25 | Wms., Troth & Coleman 26 | " | |
| Do pf., 7..... Q.M 98 | " | 102 | " |
| Col. Ry., G. & Elec. pf. 6..... 80 | Redmond & Co..... 90 | Redmond & Co. | |
| Columbia Gas & Elec..... 16 | C. H. Hensel..... 16½ | C. H. Hensel. | |
| Columbus Elec. pf., 6..... JJ 72 | Stone & Webster..... 76 | Stone & Webster. | |
| Com'n'w'h P., R. & L., 4. Q.F 63 | Lamarche & Coady..... 64 | Lamarche & Coady. | |
| Do pf., 6..... Q.F 96 | " | 96½ | Wms., Troth & Coleman |
| Connecticut Power pf., 6. Q.M 93 | Stone & Webster..... 96 | Stone & Webster. | |
| Consol. Trac., (N. J.) 4. JJ 70½ | B. H. & F. W. Pelzer.. 71½ | B. H. & F. W. Pelzer. | |
| Dayton Power & L..... 43½ | Chas. H. Jones..... 46 | Chas. H. Jones & Co. | |
| Do, pf..... 91 | " | 93 | " |
| Dallas Elec. pf., 6..... AO .. | " | 82½ | Stone & Webster. |
| Denver Union Water..... 20 | E. F. Hutton & Co..... 23 | E. F. Hutton & Co. | |
| East. Texas Elec. pf., 6..... JJ 90 | Stone & Webster..... 93 | Stone & Webster. | |
| Do com..... 57 | " | | |
| Elec. Bond & Share pf., 6. Q.F 102 | H. F. McConnell & Co. 102 | " | |
| El Paso Elec. com., 10. Q.M 128 | Stone & Webster..... 133 | Stone & Webster. | |
| Electric Bond Deposit pf..... 72 | Wms., Troth & Coleman 76 | Wms., Troth & Coleman | |
| Empire District Elec. pf..... 79 | " | 82 | " |
| Elizabeth & Trenton, 2..... AO .. | B. H. & F. W. Pelzer.. .. | " | |
| Do, pf..... | " | | |
| Federal Light & Traction..... 12 | E. & C. Randolph..... 14 | E. & C. Randolph. | |
| Do pf..... 46 | " | 48 | H. F. McConnell & Co. |

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PUBLIC UTILITIES—Continued

| | | —Bid for— | | —Offered— | |
|------------------------------|------|-------------------------------|-----------------------|-------------------------------|-----------------------|
| | | At | By | At | By |
| Gal.-Houston Elec. | 50 | Miller & Co. | 53 | Stone & Webster. | |
| Do pf., 6. | MS | 80 | " | 81 | " |
| Gas & Electric Sec. | 175 | Wms., Troth & Coleman | | | |
| Do pf. | 88½ | " | | | |
| Hackensack Water. | | | 116 | R.G. Whittemore & Co. | |
| Hudson Co. Gas. | 131 | B. H. & F. W. Pelzer. | 134 | B. H. & F. W. Pelzer. | |
| Lincoln Gas & Elec. | 28½ | Wms., Troth & Coleman | | | |
| Middle West Util. pf., 6.Q.M | 77½ | A. H. Bickmore & Co. | 79 | A. H. Bickmore & Co. | |
| Mississippi River Power. | 14½ | Stone & Webster. | 17 | Stone & Webster. | |
| Do pf. | 42 | " | 44 | " | |
| Mountain States Tel. & Tel. | 108½ | E. F. Hutton & Co. | 110 | E. F. Hutton & Co. | |
| Mohawk Valley, 6. | 92 | Chas. H. Jones & Co. | 98 | Chas. H. Jones & Co. | |
| N. Y. State Rys., 5. | Q.J | 69 | " | 63 | " |
| Do pf., 5. | Q.J | 79 | " | 86 | " |
| Northern Ontario Power. | 16 | H. F. McConnell & Co. | 19 | H. F. McConnell & Co. | |
| Do pf., 6. | Q.J | 60 | " | 64 | " |
| Northern States Power | 59½ | " | 60½ | " | |
| Do pf., 7. | Q.J | 96 | " | 97 | Berdell Bros. |
| Northern Texas Elec., 1.Q.M | 60 | Miller & Co. | 64 | Miller & Co. | |
| Do pf., 6. | MS | 83 | Stone & Webster. | 87 | Stone & Webster. |
| Ozark Pow. & Water, 6.Q.F | 20 | Wms., Tr. & Coleman. | 30 | Wms., Tr. & Coleman. | |
| Ohio Cities Gas, 5. | Q.J | 190 | Leonard, Snider & Co. | 194 | Leonard, Snider & Co. |
| Do pf., 5½. | Q.J | 89 | " | 91 | " |
| Pacific Gas & Electric. | 62 | John Nickerson, Jr. | 62½ | John Nickerson, Jr. | |
| Do new pf., 6. | Q.F | 92 | Sutro Bros. & Co. | 93 | Sutro Bros. & Co. |
| Do old pf., 6. | Q.F | 94½ | " | 95½ | " |
| Pac. Pr. & Lt. pf., 7. | Q.F | 95 | White, Weld & Co. | 100 | White, Weld & Co. |
| Public Service Inv. pf., 6. | Q.F | 83 | Stone & Webster. | 86 | Stone & Webster. |
| Puget Sound Tr. L. & P. | 22 | Miller & Co. | 23 | " | |
| Do pf., 3. | Q.J | 63 | Stone & Webster. | 67 | " |
| Republic Ry. & Light. | 28 | H. F. McConnell & Co. | 29 | H. F. McConnell & Co. | |
| Do pf., 6. | Q.J | 72½ | Wms., Tr. & Coleman. | 74 | Wms., Tr. & Coleman. |
| Railway & Lt. Sec. pf., 6.FA | 96 | Stone & Webster. | 98 | Stone & Webster. | |
| South. Cal. Edison, 6. | Q.F | 91½ | H. F. McConnell & Co. | 93 | Lamarche & Coady. |
| Do pf., 6. | Q.J | 103 | Wms., Tr. & Coleman. | 106 | Wms., Tr. & Coleman. |
| Standard Gas & Electric. | 10½ | H. F. McConnell & Co. | 11 | H. F. McConnell & Co. | |
| Do pf., 4. | Q.M | 37½ | " | 38 | Berdell Bros. |
| Tampa Electric, 8. | Q.F | 138 | Stone & Webster. | 142 | Stone & Webster. |
| Tenn. Ry., Light & Power. | 12½ | Hatch & Steele. | 13 | Lamarche & Coady. | |
| Do pf. | 54½ | H. F. McConnell & Co. | 55 | " | |
| Toledo Trac., Lt. & Power. | 33 | Williams, Troth & Coleman. | 36 | Williams, Troth & Coleman. | |
| Do pf. | 57 | " | 60 | " | |
| United Elec. of N. J. | 88 | B. H. & F. W. Pelzer. | 89 | " | |
| United Light & Ry. | 54 | Williams, Troth & Coleman. | 55 | Lamarche & Coady. | |
| Do 1st pf., 6. | Q.J | 75 | " | 77 | Wms., Tr. & Coleman. |
| United Rys., St. L. | 5 | M. C. Steinberg & Co., St. L. | 5½ | M. C. Steinberg & Co., St. L. | |
| Do pf. | 17½ | " | 18 | " | |
| Washington Wat. Pow., 6.Q.J | 73 | White, Weld & Co. | 78 | White, Weld & Co. | |
| Western Power | 10½ | H. F. McConnell & Co. | 17 | E. & C. Randolph. | |
| Do pf. | 60 | E. & C. Randolph. | 61 | " | |
| West Penn. Tr. & W. | 17 | Miller & Co. | 19 | Miller & Co. | |

*Also 2½ in common stock. †Also 2½ in common stock.

INDUSTRIAL AND MISCELLANEOUS

| | | —Bid for— | | —Offered— | |
|--------------------------------|------|----------------------------|------------------------|----------------------------|----------------------|
| | | At | By | At | By |
| Advance Rumely. | 14½ | M. Lachenbruch & Co. | 16 | M. Lachenbruch & Co. | |
| Do pf. | 38 | " | 42 | " | |
| Alabama & Vicksburg. | 95 | Wolff & Stanley. | 100 | Wolff & Stanley. | |
| Amer. Bank Note, 4. | Q.F | 40 | Dominick & Dominick. | 44 | Dominick & Dominick. |
| Do pf., 6. | Q.J | 49½ | " | 51½ | " |
| Amer. Brass, 10. | Q.F | 273 | Charles H. Jones & Co. | 275 | Leonard Snider & Co. |
| Amer. Chiclé, 6. | Q.J | 46 | Leonard Snider & Co. | 48 | Williamson & Squire. |
| Do pf., 6. | Q.J | 73 | Williamson & Squire. | 77 | " |
| Amer. Cynamid. | | | 51 | Charles H. Jones & Co. | |
| Do pf., 6. | Q.J | 113 | Morris & Pope. | 115 | Dawson & Lyon. |
| Amer. Graphophone, 7. | Q.F | 125 | " | 126 | " |
| Amer. Laundry Machine. | 45 | A.E. Butler & Co., Chi. | 47½ | A.E. Butler & Co., Chi. | |
| Do pf., 7. | Q.J | 113 | " | 118 | " |
| Amer. Typefounders, 4. | Q.J | 42½ | " | 44 | " |
| Avery | 83 | " | 85 | " | |
| Do pf., 7. | Q.J | 103 | " | 104½ | " |
| Barnh't Bros. & Sp. 1st pf., 7 | 90 | " | 93 | " | |
| Babcock & Wilcox. | 119 | Leonard Snider & Co. | 121 | Leonard Snider & Co. | |
| Barney & Smith Car. | 11 | Charles H. Jones & Co. | 15 | Charles H. Jones & Co. | |
| Do pf. | 34 | " | 39 | " | |
| Borden's Cond. Milk, 8. | FA | 113 | Williamson & Squire. | 116 | Williamson & Squire. |
| Do pf., 6. | Q.M | 106 | " | 108 | " |
| Bryant Paper, 12. | 19½ | A.E. Butler & Co., Chi. | 20½ | A.E. Butler & Co., Chi. | |
| Buffalo Copper & Brass. | 800 | Charles H. Jones & Co. | 1100 | Charles H. Jones & Co. | |
| Do pf. | 110 | " | 120 | " | |
| Bucyrus | 15½ | " | 16½ | " | |
| Do pf. | 59 | " | 61 | " | |
| Buffalo & Susquehanna. | 47 | J. S. Farlee & Co. | 50 | J. S. Farlee & Co. | |
| Do pf., 4. | Q.J | 59 | " | 62 | " |
| Burns Bros. pf., 7. | Q.F | 106 | Spencer Trask & Co. | 109 | Spencer Trask & Co. |
| Butler Bros., 15. | 346 | A.E. Butler & Co., Chi. | 350 | A.E. Butler & Co., Chi. | |
| Burroughs Adding Mach., 16. | 335 | " | 350 | " | |
| By-Products Coke | 155 | Charles H. Jones & Co. | 157 | Judson G. Wall & Sons | |
| Capwell Horne Nail Co. | | | 1150 | " | |
| Carbon Steel | 75 | Holmes, Buckley & Wardrop. | 77 | C. H. Hensel. | |
| Do 1st pf. | 80 | " | 83 | Holmes, Buckley & Wardrop. | |
| Do 2d pf. | 62 | " | 66 | " | |
| Celluloid Company, *10. Q.M | 180 | Williamson & Squire. | 185 | Williamson & Squire. | |
| Central Aguirre Sugar, 10. | 174 | Chas. H. Jones & Co. | 176 | Chas. H. Jones & Co. | |
| Central Foundry | 11 | F. S. Smithers & Co. | 13 | F. S. Smithers & Co. | |
| Do pf. | 23 | " | 27 | " | |
| Chalmers Motor. | 155 | Merrill, Lynch & Co. | 160 | Merrill, Lynch & Co. | |
| Do pf. | 97 | " | 100 | " | |
| Chevrolet Motor. | 195 | " | 198 | " | |
| Chi. Lumber & Coal. | 46 | A.E. Butler & Co., Chi. | 51 | A.E. Butler & Co., Chi. | |
| Do 2d pf., 7. | 99½ | " | 101 | " | |
| Do 1st pf., 6. | 97½ | " | 99½ | " | |
| Creamery Package, 6. | 78½ | " | 79½ | " | |
| Do pf., 6. | 91 | " | 93 | " | |
| Chi. Ry. Equip. 1st pf. | 90½ | Steinberg & Co., St. L. | 91 | Steinberg & Co., St. L. | |
| Commerce Motor Truck. | 32 | Merrill, Lynch & Co. | 35 | Merrill, Lynch & Co. | |
| Continental Motor. | 37 | " | 39 | " | |
| Crocker-Wheeler | 101 | Chas. H. Jones & Co. | 103 | Chas. H. Jones & Co. | |
| Do, pf. | 101½ | " | 103½ | " | |
| Del., L. & W. Coal, 10. | Q.J | 300 | Williamson & Squire. | 310 | Williamson & Squire. |
| Dixon Crucible | 235 | Chas. H. Jones & Co. | 255 | Chas. H. Jones & Co. | |

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LAW PUBLISHING CO., - 74 Broadway, New York

Annalist Open Security Market

Stocks

Stocks

Stocks

Stocks

INDUSTRIAL AND MISCELLANEOUS—Continued

| —Bid for— | | —Offered— | |
|---------------------------------|---------|-------------------------------|---------|
| At | By | At | By |
| Edmonds & Jones..... | 37 | Hornblower & Weeks.. | 39 |
| Edmonds & Jones pf..... | 93 | " | 96 |
| Eastern Steel..... | 39 | Dawson & Lyon..... | 32 |
| Do 1st pf..... | 130 | " | 140 |
| Elk Horn Fuel..... | 15 | F. S. Smithers & Co.. | 19 |
| Eastern Steamship..... | 1 | Burgess, Lang & Co.. | 3 |
| Do pf..... | 15 | " | 29 |
| Emerson Brantingham pf..... | 49 | A. E. Butler & Co., Chi. | 50 |
| Goodyear Tire & Rubber, 12.. | 347 | " | 350 |
| Do pf, 7..... | 115 1/2 | " | 119 1/2 |
| Fay & Egan pf..... | 39 | Chas. H. Jones & Co.. | 45 |
| Fajardo Sugar, 10..... | 97 | " | 100 |
| Federal Sugar Ref..... | 90 | " | 95 |
| Federal Motor Truck..... | 75 | Merrill, Lynch & Co.. | 80 |
| First Mtg. Guarantee..... | 74 1/2 | " | 85 |
| Flak Rubber..... | 121 1/2 | M. Lachenbruch & Co.. | 123 1/2 |
| Ford Motor Co. of Canada..... | 385 | Merrill, Lynch & Co.. | 400 |
| General Roofing, 4..... | 152 | Steinberg & Co., St. L. | 150 |
| Gt. Western Sugar..... | 106 | E. F. Hutton & Co.. | 108 |
| Do pf..... | 111 | " | 113 |
| Guantanamo Sugar Co., 12..... | 80 | Chas. H. Jones & Co.. | 85 |
| Gulf States Steel com..... | 74 1/2 | Dawson & Lyon..... | 75 |
| Do 1st pf, 7..... | 94 | " | 94 1/2 |
| Do 2d pf..... | 74 | " | 76 1/2 |
| Hale & Kilburn..... | 17 | M. Lachenbruch & Co.. | 18 |
| Do, pf..... | 44 | Charles H. Jones & Co.. | 50 |
| Holland-St. Louis Sugar..... | 9 | A. E. Butler & Co., Chi. | 9 1/2 |
| Do pf..... | 8 1/2 | " | 9 1/2 |
| Holly Sugar pf..... | 97 1/2 | White, Weld & Co..... | 98 1/2 |
| H. W. Johns Manville..... | 115 | Charles H. Jones & Co.. | 125 |
| Hupp Motor..... | 7 1/2 | Ladenburg, Thal. & Co. | 8 |
| Do pf..... | 97 | Merrill, Lynch & Co.. | 100 |
| International Motor..... | 18 | " | 22 |
| Do pf..... | 30 | " | 40 |
| Ingersoll-Rand..... | 280 | Charles H. Jones & Co.. | 290 |
| Do pf..... | 104 | " | 108 |
| International Salt, 2..... | 40 | Williamson & Squire..... | 44 |
| Internat. Shoe pf, 7..... | 100 | Steinberg & Co., St. L. | 110 |
| Do common, 7..... | 92 1/2 | " | 93 |
| Int. Steam Pump..... | 36 | M. Lachenbruch & Co.. | 39 |
| Do pf, A..... | 95 | " | 98 |
| Do pf, B..... | 57 | " | 60 |
| Kellogg Sw. & Sup., 12..... | 217 | A. E. Butler & Co., Chi. | 220 |
| Kellogg T. Corn Flakes, 8..... | 24 | " | 25 1/2 |
| Kelly Spring Truck..... | 100 | Leonard Snider & Co.. | 105 |
| Kresge..... | 12 1/2 | Merrill, Lynch & Co.. | 13 1/2 |
| Do pf..... | 104 1/2 | " | 114 1/2 |
| Lima Locomotive..... | 20 | C. H. Hensel..... | 22 |
| Do com, w. i..... | 38 | " | 39 |
| Do pf, w. i..... | 94 1/2 | " | 95 1/2 |
| McCull Corp..... | 25 | Chas. H. Jones & Co.. | 25 |
| Do 1st pf, 7..... | 85 | White, Weld & Co..... | 90 |
| McCroxy..... | 58 | Merrill, Lynch & Co.. | 63 |
| Do pf..... | 96 | " | 98 |
| Manning, Maxwell & More..... | 115 | Chas. H. Jones & Co.. | 130 |
| Manati Sugar..... | 45 | " | 46 |
| Do pf, 7..... | 92 | " | 96 |
| National Candy..... | 6 | M. C. Steinberg & Co., St. L. | 6 1/2 |
| Do 1st pf, 7..... | 97 | " | 98 |
| National Grocer, 6..... | 84 1/2 | A. E. Butler & Co., Chicago | 85 1/2 |
| Do pf, 6..... | 96 | " | 97 |
| Nat. Sugar Ref., 6..... | 130 | Chas. H. Jones & Co.. | 138 |
| New Niquinano Sugar pf..... | 150 | " | 150 |
| New Jersey Zinc, 16..... | 237 | Williamson & Squire..... | 240 |
| Otis Elevator..... | 61 | Chas. H. Jones & Co.. | 64 |
| Do pf..... | 90 1/2 | " | 92 |
| Packard Motor..... | 165 | Merrill, Lynch & Co.. | 175 |
| Do pf..... | 101 | " | 104 |
| Page-Detroit..... | 785 | " | 820 |
| Parke, Davis & Co., 17..... | 143 | A. E. Butler & Co., Chi. | 144 |
| Pratt & Whitney..... | 104 | Chas. H. Jones & Co.. | 107 |
| Prest-O-Lite Co..... | 50 | Redmond & Co..... | 50 |
| Peerless Motor..... | 26 | Merrill, Lynch & Co.. | 28 |
| Regal Motor..... | 15 | " | 20 |
| Reo Motor Co..... | 30 1/2 | Holt & McWilliam..... | 37 |
| Reo Motor Truck..... | 28 1/2 | Merrill, Lynch & Co.. | 30 1/2 |
| Remington Typewriter..... | 14 | J. S. Carney..... | 16 |
| Do 1st pf..... | 74 | " | 77 |
| Do 2d pf..... | 40 | " | 42 |
| Royal Bak'g Powder, 10 Q.M. | 140 | Williamson & Squire..... | 145 |
| Do pf, 6..... | 100 1/2 | " | 102 |
| Santa Cecilia Sugar..... | 19 | Chas. H. Jones & Co.. | 12 |
| Do pf..... | 42 | " | 46 |
| St. L. R. Mt. & P., 2..... | 37 1/2 | Robinson & Co..... | 37 1/2 |
| Do pf, 5..... | 72 | " | 75 |
| Safety Car H. & L..... | 102 | Charles H. Jones & Co.. | 103 |
| Saxon Motor..... | 65 | Merrill, Lynch & Co.. | 68 |
| Semet Solvay..... | 285 | Charles H. Jones & Co.. | 295 |
| Singer Mfg. Co., 8..... | 220 | Williamson & Squire..... | 225 |
| Solvay Process..... | 245 | Judson G. Wall & Sons | 255 |
| Standard Screw..... | 280 | Charles H. Jones & Co.. | 285 |
| Do pf, A..... | 104 | " | 106 |
| Do pf, B..... | 107 | " | 110 |
| Standard Chemical..... | 86 | White, Weld & Co..... | 86 1/2 |
| Stew.-Warn. Speed., 6..... | 98 | " | 110 |
| Do pf, 7..... | 108 | " | 110 |
| Stewart Sugar, 10..... | 175 | Charles H. Jones & Co.. | 190 |
| Sullivan Machinery..... | 130 | M. Lachenbruch & Co.. | 134 |
| Sulzberger & Sons, pf, 7..... | 94 1/2 | A. E. Butler & Co., Chi. | 95 |
| Trinidad Sugar, 8..... | 135 | Charles H. Jones & Co.. | 150 |
| Union Ferry, 4..... | 38 | Williamson & Squire..... | 38 |
| United Cigar Store, (Can.)..... | 1 1/2 | A. H. Martens & Co.. | 2 1/2 |
| Do pf..... | 4 1/2 | " | 4 1/2 |
| U. S. Gypsum..... | 44 1/2 | A. E. Butler & Co., Chi. | 45 1/2 |
| Do pf, 7..... | 100 | " | 100 1/2 |
| U. S. Finishing..... | 18 | M. Lachenbruch & Co.. | 22 |
| Do pf..... | 53 | " | 55 |
| Wagner Elec. Mfg., 8..... | 247 | Steinberg & Co., St. L. | 250 |
| Woolworth..... | 122 | Merrill, Lynch & Co.. | 125 |
| Do pf..... | 124 | " | 125 |
| White Motor..... | 50 | " | 51 |
| Yale & Towne..... | 225 | Charles H. Jones & Co.. | 235 |

GUARANTEED ISSUES

| —Bid for— | | —Offered— | |
|---------------------------------|---------|--------------------------|---------|
| At | By | At | By |
| Alb. & Susquehanna, 9..... | 250 1/2 | Alexandre & Burnet..... | 253 |
| Alleg. & Western, 6..... | 124 | " | 130 |
| Am. Tel. & Cable, 5..... | 65 | " | 69 |
| Atlanta & Char. A. L., 9 MS | 178 | " | 184 |
| Augusta & Sav., 5..... | 100 1/2 | " | 105 |
| Beech Creek, 4..... | 80 | " | 83 |
| B'way & 7th Ave., 10..... | 100 | " | 170 |
| Brooklyn City, 8..... | 183 | Williamson & Squire..... | 187 |
| Canada Southern, 3..... | 58 1/2 | Alexandre & Burnet..... | 60 |
| Catawissa 1st pf, 5..... | 53 1/2 | " | 55 |
| Do 2d pf, 5..... | 53 1/2 | " | 55 |
| Cayuga & Sus., 9..... | 00 | A. M. Kidder & Co..... | 62 |
| Christ. & 10th St., 8..... | 120 | " | 125 |
| Cin. & C. O., 6..... | 67 | " | 69 |
| Cleveland & Pitts., 7..... | 82 1/2 | Jos. Walker & Sons..... | 83 |
| Do Bet. Stk., 4..... | 48 1/2 | " | 49 |
| Com. Union Tel., 12..... | 25 | A. M. Kidder & Co..... | 27 |
| Day. & Mich. pf, 8..... | 87 1/2 | Jos. Walker & Sons..... | 90 |
| Do c, 3 1/2..... | 37 1/2 | " | 40 |
| Del. & Bound Brook, 8..... | 178 1/2 | " | 183 |
| Delaware R. R., 8..... | 42 1/2 | " | 43 |
| Detroit Hills & S. W., 4 AO | 88 1/2 | " | 91 |
| Eighth Ave., 16..... | 276 | " | 300 |
| Erie & Pittsburgh, 7..... | 65 1/2 | " | 67 |
| Franklin Telegraph..... | 42 | A. M. Kidder & Co..... | 46 |
| Ft. W. & Jackson pf, 5 1/2 MS | 120 1/2 | Jos. Walker & Sons..... | 124 |
| 42d & Gr. St. Ferry, 20..... | 255 | A. M. Kidder & Co..... | 250 |
| G. R. R. & B., 12..... | 247 | Jos. Walker & Sons..... | 250 |
| Gold & Stock Tel., 6..... | 112 1/2 | Alexandre & Burnet..... | 116 |
| Hart. & Conn. West., 2 FA | 28 | A. M. Kidder & Co..... | 32 |
| Hereford R. R..... | 75 | " | 85 |
| Ill. Cent., leased line, 4..... | 40 | " | 80 |
| Ill. & Miss. Tel., 4..... | 100 1/2 | " | 103 |
| Internat.-Ocean Tel., 6..... | 75 1/2 | " | 79 |
| Jack. Lan. & Sag'w, 3 1/2 MS | 120 1/2 | " | 130 |
| Joliet & Chicago, 7..... | 65 | Alexandre & Burnet..... | 70 |
| K. C. Ft. S. & M., pf, 4..... | 100 | A. M. Kidder & Co..... | 105 |
| K. C. St. L. & Chi. pf, 6 Q.F | 92 1/2 | Jos. Walker & Sons..... | 93 |
| Lack. R. R., 4..... | 103 | " | 104 |
| Little Miami R. R., 8..... | 110 | A. M. Kidder & Co..... | 120 |
| Louis. & Mo. Riv. pf, 7 MN | 351 | Alexandre & Burnet..... | 362 1/2 |
| Manhoning Coal R. R., 5..... | 128 | " | 130 |
| Manhattan Ry., 7..... | 74 | " | 76 |
| Minn., St. P. S. S. leased | 65 | " | 70 |
| lines, 4..... | 65 | A. M. Kidder & Co..... | 70 |
| Mobile & Birming. pf, 4 JJ | 85 | " | 70 |
| Mobile & Ohio, 4..... | 82 | Alexandre & Burnet..... | 84 |
| Morris & Essex, 7..... | 91 | " | 95 |
| Do ext., 4..... | 45 1/2 | Jos. Walker & Sons..... | 47 |
| Nashville & Decatur, 7 1/2 JJ | 107 | " | 112 |
| N. Y. B. & M. B. pf, 5 AO | 25 1/2 | " | 28 |
| N. Y. Mutual Tel., 6..... | 175 1/2 | " | 180 |
| N. Y. & Harb., 10..... | 110 1/2 | Alexandre & Burnet..... | 117 1/2 |
| N. Y. Lack & W., 5..... | 141 | Jos. Walker & Sons..... | 150 |
| Ninth Avenue, 8..... | 76 | Alexandre & Burnet..... | 82 |
| Nor. R. R. of N. J., 4..... | 87 | Jos. Walker & Sons..... | 89 |
| Northern Central, 8..... | 38 1/2 | " | 57 |
| Northwestern Tel., 6..... | 98 | Alexandre & Burnet..... | 101 |
| Oswego & Syra., 9..... | 16 1/2 | " | 17 1/2 |
| Pacific & Atl. Tel., 4..... | 75 | A. M. Kidder & Co..... | 80 |
| Paterson & Hudson, 8..... | 45 | Jos. Walker & Sons..... | 50 |
| Paterson & Ramapo, 4..... | 30 | A. M. Kidder & Co..... | 32 |
| P. B. & L. E. c., 3..... | 61 | " | 62 |
| Do pf, 6..... | 157 1/2 | Alexandre & Burnet..... | 159 |
| Pitts., Ft. W. & Chi., 7 Q.J | 145 | A. M. Kidder & Co..... | 150 |
| Do spl., 7..... | 65 | Jos. Walker & Sons..... | 70 |
| Pitts., McK. & Youngs, 6 JJ | 157 | " | 160 |
| Pitts., Y. & Ashta. pf, 7 Q.M | 173 1/2 | Alexandre & Burnet..... | 177 |
| Rensselaer & Sara., 8..... | 129 1/2 | " | 130 |
| Rutland & Whitehall, 6 Q.F | 158 1/2 | Jos. Walker & Sons..... | 162 |
| Saratoga & Schenec., 7..... | 53 | A. M. Kidder & Co..... | 57 |
| Sharon Railway, 6..... | 115 1/2 | Jos. Walker & Sons..... | 118 |
| Sixth Avenue, 7..... | 22 | " | 24 |
| South. & Atl. Tel., 5..... | 101 1/2 | Alexandre & Burnet..... | 105 |
| Southw. of Ga., 5..... | 106 | " | 110 |
| St. L. Br. 1st pf, 6..... | 70 1/2 | " | 75 |
| Do 2d pf, 3..... | 106 | " | 110 |
| Tun. R. R., St. L., 6..... | 250 | Jos. Walker & Sons..... | 270 |
| Twenty-third St., 6..... | 226 | A. M. Kidder & Co..... | 228 |
| Un. N. J. R. R. & C., 10 Q.J | 130 1/2 | Alexandre & Burnet..... | 138 |
| U. Che. & Sus. V., 6..... | 78 1/2 | " | 80 |
| Warren R. R., 7..... | 101 1/2 | " | 105 |

*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.

OIL ISSUES

| —Bid for— | | —Offered— | |
|------------------------------|--------|-----------------------|--------|
| At | By | At | By |
| Anglo-Amer. Oil, 10..... | 15 1/2 | Pforzheimer & Co..... | 15 1/2 |
| Atlantic Refining, 20..... | 67 1/2 | " | 680 |
| Borne-Scrymser, 20..... | 340 | " | 350 |
| Buckeye Pipe Line, 8..... | 100 | Emanuel, Parker & Co | 102 |
| Central Petroleum, 5..... | 35 | Douglas Fenwick & Co. | 38 |
| Chesbrough Mfg., 40..... | 980 | W. C. Coles & Co..... | 1000 |
| Colonial Oil..... | 165 | Emanuel, Parker & Co | 175 |
| Continental Oil, 12..... | 312 | Pforzheimer & Co..... | 315 |
| Crescent Pipe Line, 3..... | 42 | W. C. Coles & Co..... | 44 |
| Cumberland Pipe Line, 5..... | 60 | " | 65 |
| Eureka Pipe Line, 24..... | 215 | " | 219 |
| Galena-Signal Oil, 12..... | 150 | " | 152 |
| Do pf, 8..... | 138 | Pforzheimer & Co..... | 142 |
| Houston Oil..... | 10 1/2 | " | 17 1/2 |
| Do pf..... | 61 | " | 63 |
| Illinois Pipe Line, 15..... | 176 | W. C. Coles & Co..... | 178 |
| Indian Refining..... | 42 | Hatch & Steele..... | 46 |
| Do pf..... | 63 | " | 68 |
| Indiana Pipe Lines, 8..... | 101 | Pforzheimer & Co..... | 104 |
| Imperial Oil, 8..... | 212 | Douglas Fenwick & Co. | 220 |
| Magnolia Petroleum..... | 230 | " | 240 |
| Midwest Oil..... | 90c | " | 92c |
| Do pf..... | 93 | " | 95 |

STATEMENT OF THE OWNERSHIP,
MANAGEMENT, ETC., REQUIRED
BY THE ACT OF CONGRESS OF
AUGUST 24, 1912, OF

THE ANNALIST

Published weekly at New York, N. Y., for
April 1, 1916.

State of New York, County of New York, ss.:
Before me, a Registered Notary Public in
and for the State and county aforesaid, personally appeared Osmund Phillips, who, having been duly sworn according to law, deposes and says that he is the Editor of THE ANNALIST, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in Section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

1. That the names and addresses of the publisher, editor, managing editor, and business managers are:

Editor—Osmund Phillips,
The Times, Times Sq., New York City.
Managing Editor—Osmund Phillips,
The Times, Times Sq., New York City.
Business Manager—Louis Wiley,
The Times, Times Sq., New York City.
Treasurer—Charles H. Grasty,
The Times, Times Sq., New York City.
Executive Manager—George McAneny,
The Times, Times Sq., New York City.
Publisher—Adolph S. Ochs,
The Times, Times Sq., New York City.

2. That the owners are:
Owner—The New York Times Company.
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Adolph S. Ochs, majority stockholder,
The Times, New York City; Charles R. Miller, The Times, New York City; Edward Cary, The Times, New York City; C. V. Van Anden, The Times, New York City; Louis Wiley, The Times, New York City; Estate of John Norris, The Times, New York City; Walter S. Sullivan, 124 East 74th St., New York City; John G. Agar, New Rochelle, N. Y.; Annie M. McClymonds, Morris Plains, N. J.

3. That the known bondholders, mortgages, and other security holders owning or holding 1 per cent. or more of total amount of bonds, mortgages, or other securities, are:

Adolph S. Ochs, The Times, New York City; Trust Company, New York City; Trustees for The New York Times Company Sinking Fund.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as Trustee or in any other fiduciary relation, the name of the person or corporation for whom such Trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders, who do not appear upon the books of the company as Trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

OSMUND PHILLIPS, Editor.

Sworn to and subscribed before me this 1st day of April, 1916.
(Seal) Joseph F. Macdonald,
Notary Public, Bronx Co., No. 42; registered
Bronx County, No. 827; New York County,
No. 194; Register, 194; Commission expires
March 30, 1918.

DIVIDENDS DECLARED,
AWAITING PAYMENT

Continued from Page 478

| Company | Rate | Pay- able | Books Close |
|-------------------------|------|--------------|----------------|
| Int. Nickel pf. 1/4 | Q | May 1 | Apr. 15 |
| Int. Paper pf. 1/4 | Q | Apr. 15 | Apr. 5 |
| Iron C. Cop. pf. 3/4 | S | July 1 | June 15 |
| Isl. Cr. Coal. 50c | Q | May 1 | Apr. 22 |
| Kayser (Julius) | | | |
| 1st & 2d pf. 1/4 | Q | May 1 | *Apr. 21 |
| Kellogg Swb. 2 | Q | Apr. 29 | Apr. 27 |
| Kellogg Swb. 50 Stk. | | | Mar. 21 |
| Kelly S. Tire. 81 | Q | May 1 | Apr. 15 |
| La R. Con. M. 1 | Q | Apr. 29 | Mar. 21 |
| La R. Con. M. 1 | Q | Apr. 29 | Mar. 31 |
| L. V. Coal S. 2 1/2 | Q | Apr. 15 | Apr. 5 |
| Langston Mono. 1/4 | Q | May 31 | |
| McAnd. & F. 2 1/2 | Q | Apr. 15 | *Mar. 31 |
| Do pf. 1/4 | Q | Apr. 15 | *Mar. 31 |
| Mfrs. L. & H. 2 | Q | Apr. 15 | Mar. 31 |
| Maple L. Mill. 1/2 | Int. | Apr. 18 | |
| Do pf. 1/4 | Q | Apr. 18 | |
| Mass. Gas. 1 1/2 | Q | May 1 | Apr. 15 |
| Mexican Tel. 2 1/2 | Q | Apr. 15 | Mar. 31 |
| Miami Copper 1 1/2 | Q | May 15 | May 1 |
| Mich. Limest. & | | | |
| Ch. West. Refin. 1/4 | Q | Apr. 15 | Mar. 31 |
| Mount'n States | | | |
| T. & T. 1 1/2 | Q | Apr. 15 | Mar. 31 |
| Montreal Tel. 2 | Q | Apr. 15 | Mar. 31 |
| Muskogee Ref. 1 | — | Apr. 25 | Apr. 14 |
| Muskogee Ref. 1 | Ex. | Apr. 25 | Apr. 14 |
| Nat. Biscuit. 1 1/4 | Q | Apr. 15 | Mar. 25 |
| Nat. Carbon. 1 1/4 | Q | Apr. 15 | Apr. 5 |
| Nat. Fuel G. 82.50 | Q | Apr. 15 | |
| N. Pap. & T. 1 1/4 | Q | Apr. 15 | Mar. 31 |
| Do pf. 1/4 | Q | Apr. 15 | Mar. 31 |
| N. El. Power pf. 1 1/4 | Q | Apr. 15 | Apr. 1 |
| N. J. Zinc. 10 | Ex. | Apr. 10 | Apr. 15 |
| N. Y. Transit. 84 | Q | Apr. 15 | Mar. 25 |
| Niag. Falls Pr. 82 | — | Apr. 15 | Apr. 8 |
| Nipe Bay. 2 | Q | Apr. 15 | Mar. 24 |
| Nip. Mines. 5 | Q | Apr. 20 | Mar. 31 |
| N. R. Mines. 50c | Q | Apr. 17 | Apr. 1 |
| N. R. St. Fr. pf. 1 1/4 | Q | Apr. 15 | Mar. 31 |
| Nova S. Steel | | | |
| & Coal pf. 2 | Q | Apr. 25 | Mar. 31 |
| Ohio Fuel Sup. 2 | Q | Apr. 15 | Mar. 31 |
| Ohio Fuel Oil. 50c | Q | Apr. 24 | Apr. 14 |
| Okla. Nat. Gas. 1 1/4 | Q | Apr. 20 | Apr. 10 |
| Oscoda C. Min. 84 | Q | Apr. 29 | Mar. 31 |
| Os. & Ok. Gas. 2 | Q | Apr. 10 | Mar. 31 |
| Otis Elevator. 1 1/2 | Q | Apr. 15 | Mar. 31 |
| Do pf. 1/4 | Q | Apr. 15 | Mar. 31 |
| Pac. T. & T. pf. 1 1/2 | Q | Apr. 15 | Mar. 31 |
| Penns. Ltd. 1 | Q | May 1 | May 1 |
| Do pf. 1/4 | Q | May 1 | Apr. 20 |
| Penn. Light pf. 1 1/4 | Q | Apr. 15 | Apr. 1 |
| Penn. Salt Mfg. 2 | Q | Apr. 15 | Mar. 31 |
| Peop. Nat. Gas | | | |
| & P. 2 1/2 | Q | Apr. 25 | Apr. 20 |
| Ph. & C. Ferry. 4 | Q | Apr. 25 | Mar. 31 |
| Pitts. Coal pf. 1 1/4 | Q | Apr. 25 | Apr. 15 |
| Pitts. T. W. & | | | |
| Tr. 25c | M | Apr. 15 | Apr. 8 |

Annalist Open Market

Stocks

Stocks

OIL ISSUES—Continued

| —Bid for— | | —Offered— | |
|----------------------------------|------------------------------|------------------------------|----|
| At | By | At | By |
| Midwest Refining, 8.....Q.F | 67 E. F. Hutton & Co.... | 67 1/2 W. C. Coles & Co. | |
| Muskogee Refining, 12.....M | 3 1/2 Luke, Banks & Weeks | 3 1/2 Luke, Banks & Weeks. | |
| National Refining.....143 | Carl S. Russell (Cleve.) | .. | |
| Do pf. ....128 1/2 | " | .. | |
| National Transit, 2.....Q.M | 18 W. C. Coles & Co..... | 19 Emanuel Parker & Co. | |
| New York Transit, 16.....Q.J | 187 Pforzheimer & Co..... | 190 " | |
| Northern Pipe Line, 10.....J.J | 101 W. C. Coles & Co..... | 104 W. C. Coles & Co. | |
| Oklahoma Producing & Ref., 6 1/2 | W. C. Coles & Co. | 6 1/2 W. C. Coles & Co. | |
| Do pf. ....Q.M | 223 W. C. Coles & Co..... | 235 W. C. Coles & Co. | |
| Prairie Oil & Gas, 3..... | 415 " | 417 Pforzheimer & Co. | |
| Poole & Co..... | 115 Luke, Banks & Weeks | 120 Luke, Banks & Weeks | |
| Pierce Oil..... | 14 1/2 Emanuel, Parker & Co. | 14 1/2 Emanuel, Parker & Co. | |
| Prairie Pipe Line, 5..... | 220 Pforzheimer & Co..... | 222 W. C. Coles & Co. | |
| Solar Refining, 10.....J.D | 300 " | 305 Pforzheimer & Co. | |
| So. Pipe Line, 24.....Q.M | 200 W. C. Coles & Co..... | 205 W. C. Coles & Co. | |
| So. Penn. Oil, 12.....Q.M | 345 " | 347 Emanuel, Parker & Co. | |
| S. W. Penn. P. L., 12.....Q.M | 107 " | 109 W. C. Coles & Co. | |
| Standard Oil (Cal.), 10.....Q.M | 249 Emanuel, Parker & Co. | 252 Emanuel, Parker & Co. | |
| Standard Oil (Ind.), 12.....Q.F | 540 Pforzheimer & Co..... | 545 Pforzheimer & Co. | |
| Standard Oil (Kan.), 12.....Q.F | 455 Emanuel, Parker & Co. | 460 " | |
| Standard Oil (Ky.), 116.....Q.J | 365 W. C. Coles & Co..... | 368 " | |
| Standard Oil (Neb.), 20.....J.D | 360 " | 370 W. C. Coles & Co. | |
| Standard Oil (N.J.), 20.....Q.M | 513 Emanuel, Parker & Co. | 516 Emanuel, Parker & Co. | |
| Standard Oil (N.Y.), 8.....Q.M | 210 " | 211 Pforzheimer & Co. | |
| Standard Oil (Ohio), 112.....Q.J | 550 Pforzheimer & Co..... | 560 " | |
| Swan & Finch, 5..... | 135 " | 140 " | |
| Tidewater Oil..... | 175 Douglas, Fenwick & Co. | 185 Douglas, Fenwick & Co. | |
| Do rights..... | 12 " | 13 1/2 " | |
| Union Tank Line, 5.....M.S | 84 Pforzheimer & Co..... | 85 W. C. Coles & Co. | |
| Union Oil..... | 74 E. F. Hutton & Co.... | 76 E. F. Hutton & Co. | |
| Vacuum Oil, 8..... | 243 W. C. Coles & Co..... | 245 Pforzheimer & Co. | |
| Washington Oil..... | 37 " | 42 W. C. Coles & Co. | |
| Wayland Oil & Gas..... | 7 1/2 " | 7 1/2 " | |

*Not including extra dividend 4 1/2% paid March 20, 1916. †Paid 2% extra Dec. 31, 1915. ‡Not including 1% extra paid Jan. 3, 1916. §Not including 3% extra paid 1916.

MUNITIONS COMPANIES

| —Bid for— | | —Offered— | |
|--------------------------------|--------------------------------|---------------------------|----|
| At | By | At | By |
| Atlas Powder, *5.....Q.M | 233 C. I. Hudson & Co.... | 237 C. I. Hudson & Co. | |
| Du Pont Powder, Del..... | 347 Williamson & Squire.. | 350 " | |
| E. I. du Pont de Nem. pf., 6 | 108 Dominick & Dominick. | 110 Dominick & Dominick. | |
| Hercules Powder, †8.....Q.M | 380 Williamson & Squire.. | 383 C. I. Hudson & Co. | |
| Do pf., 7.....Q.F | 116 Dominick & Dominick. | 119 Dominick & Dominick. | |
| Marlin Arms..... | 30 Tripp & Co..... | 33 Tripp & Co. | |
| Do pf..... | 78 " | 82 " | |
| Niles-Bement-Pond..... | 174 1/2 Charles H. Jones & Co. | 176 Leonard Snider & Co. | |
| Submarine Boat..... | 35 Hartshorne & Battelle. | 37 Hartshorne & Battelle. | |
| Winchester Rptg. Arms, 60..... | 2000 Robinson & Co..... | 2100 Robinson & Co. | |

*Not including 3 1/2% extra paid March 10, 1916. †Not including 8% extra paid March 25, 1916.

CONSOLIDATED STOCK
EXCHANGE

Week Ended April 8

| Shares. | Open. | High. | Low. | Close. |
|------------------------------|---------|---------|---------|---------|
| 400 Alaska G. M. 20 1/4 | 20 1/4 | 20 1/4 | 19 3/4 | 19 3/4 |
| 70 Alaska June. 9 1/4 | 10 1/4 | 9 1/4 | 9 1/4 | 10 1/4 |
| 300 Allis-C. Mfg. 30 | 30 1/4 | 30 1/4 | 29 1/4 | 29 1/4 |
| 650 Am. B. Sugar 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 | 7 1/4 |
| 1,830 American Can 6 1/2 | 6 1/2 | 6 1/2 | 5 3/4 | 5 3/4 |
| 1,880 Am. Car & F. 70 | 71 1/2 | 68 | 68 | 68 |
| 60 Am. H. & L. pf. 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 | 5 3/4 |
| 100 Am. Ice Sec. 28 1/4 | 28 1/4 | 28 1/4 | 28 1/4 | 28 1/4 |
| 120 Am. Linseed. 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 | 2 1/4 |
| 50 Am. Lins. pf. 46 1/4 | 46 1/4 | 46 1/4 | 46 1/4 | 46 1/4 |
| 19,180 Am. Loco. 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 |
| 20,110 Am. S. & R. 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 |
| 20 Am. Steel P. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| 100 Am. S. Ref. 110 1/4 | 110 1/4 | 110 1/4 | 110 1/4 | 110 1/4 |
| 25 Am. T. & T. 128 1/2 | 128 1/2 | 128 1/2 | 128 1/2 | 128 1/2 |
| 50 Am. Woolen. 50 | 50 1/4 | 50 | 50 1/4 | 50 1/4 |
| 2,480 Am. Zinc. 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 |
| 8,400 Anaconda Cop. 87 | 87 1/2 | 85 1/2 | 86 1/2 | 86 1/2 |
| 20 A. T. & S. F. 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| 8,240 Baldwin Loco. 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| 130 Balt. & Ohio. 88 | 88 1/2 | 87 1/2 | 87 1/2 | 87 1/2 |
| 20 Batopilas Min. 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 |
| 150 Bklyn R. T. 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 | 85 1/2 |
| 1,060 Butte & Sup. 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 |
| 220 Cal. Petroleum 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 |
| 30 Can. Pacific. 168 | 168 | 166 1/2 | 166 1/2 | 166 1/2 |
| 360 Cent. Leather 54 1/4 | 54 1/4 | 54 1/4 | 54 1/4 | 54 1/4 |
| 200 Ches. & Ohio. 61 1/4 | 61 1/4 | 61 1/4 | 61 1/4 | 61 1/4 |
| 560 C. M. & St. P. 93 1/4 | 93 1/4 | 93 1/4 | 93 1/4 | 93 1/4 |
| 350 C. R. L. & P. 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 |
| 30 Chile Copper. 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 |
| 90 China Copper. 55 1/2 | 55 1/2 | 54 | 54 | 54 |
| 660 Col. Fuel & I. 45 1/4 | 45 1/4 | 45 1/4 | 45 1/4 | 45 1/4 |
| 420 Corn Prod. R. 21 | 21 1/2 | 20 1/2 | 20 1/2 | 20 1/2 |
| 65,800 Crucible Steel 93 | 94 1/2 | 89 1/2 | 91 | 91 |
| 1,580 Distill. Secur. 48 1/4 | 49 1/4 | 47 1/4 | 48 | 48 |
| 70 Dome Mines. 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 |
| 1,820 Erie..... | 39 1/2 | 37 1/2 | 36 | 36 1/2 |
| 20 Erie 1st pf. 52 | 52 1/2 | 52 | 52 1/2 | 52 1/2 |
| 30 Erie rights..... | 1/2 | 1/2 | 1/2 | 1/2 |
| 2,240 Goodrich..... | 76 1/4 | 79 1/4 | 75 1/4 | 77 1/4 |
| 210 Gr. North Ore. 44 1/4 | 44 1/4 | 44 1/4 | 44 1/4 | 44 1/4 |
| 10 Greene-Can..... | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 |
| 190 Gu'nheim Ex. 21 1/2 | 22 1/2 | 21 1/2 | 22 1/2 | 22 1/2 |
| 1,050 Insign. Copper. 48 1/4 | 48 1/4 | 48 1/4 | 48 1/4 | 48 1/4 |
| 530 Interb. Con. 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 | 17 1/4 |
| 4,130 Int. Mer. Mar. 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 |
| 11,250 Int. Mer. M. pf. 71 | 71 1/2 | 70 1/2 | 70 1/2 | 70 1/2 |
| 120 Int. Nickel..... | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 |
| 10 Int. Paper..... | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| 10 Kan. City Soc. 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 |

Du Pont Powder
Hercules Powder
Atlas Powder
Bought, Sold,
Quoted

C. I. HUDSON & CO.,
36 Wall St.

W. C. Coles & Co.

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STANDARD

Latest Reports of the Various Oil Companies Will Be Mailed Free Upon Request

CARL H. PFORZHEIMER & CO.
Phones 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

| Sales. | Open. | High. | Low. | Last. |
|--------------------------------|---------|---------|---------|---------|
| 3,840 Kennecott ... | 58 1/2 | 59 1/4 | 58 1/2 | 58 1/2 |
| 150 Lack. Steel ... | 78 1/2 | 78 1/2 | 77 1/2 | 77 1/2 |
| 1,200 Max. Motors. | 73 1/2 | 74 1/2 | 71 1/2 | 72 1/2 |
| 50 M. M. 2d pf. 57 | 57 | 57 | 56 1/2 | 56 1/2 |
| 20,320 Mex. Pet. ... | 100 1/2 | 113 1/2 | 108 1/2 | 110 1/2 |
| 1,570 Miami Copper. | 39 | 39 1/4 | 38 1/2 | 38 1/2 |
| 60 Natl. E. & S. | 24 1/4 | 24 1/4 | 24 1/4 | 24 1/4 |
| 10 Natl. Lead ... | 67 1/2 | 67 1/2 | 67 1/2 | 67 1/2 |
| 302 Nev. C. Cop. | 17 1/2 | 17 1/2 | 16 1/2 | 16 1/2 |
| 570 N. Y. Cent. | 104 1/2 | 165 1/2 | 103 | 103 1/2 |
| 890 N. Y. N. H. & Harl. ... | 62 1/2 | 63 1/4 | 62 1/2 | 62 1/2 |
| 20 Northern Pac. | 113 1/2 | 114 1/2 | 113 1/2 | 114 1/2 |
| 50 Ontario Minn. | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 |
| 100 Pacific Mail. | 22 1/2 | 25 | 22 1/2 | 25 |
| 910 Penn. R. R. ... | 57 1/4 | 57 1/2 | 57 1/4 | 57 1/4 |
| 20 P. Steel Car. | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 |
| 50 Ry. Steel Spg. | 41 1/2 | 41 1/2 | 41 1/4 | 41 1/4 |
| 206 Ray Con. Cop. | 24 1/2 | 24 1/2 | 23 1/2 | 23 1/2 |
| 4 420 Reading ... | 84 1/4 | 84 1/4 | 83 1/4 | 84 1/4 |
| 320 Rep Iron & S. | 51 1/2 | 52 1/2 | 50 1/2 | 50 1/2 |
| 709 Southern Pac. | 97 1/2 | 98 1/2 | 97 1/2 | 97 1/2 |
| 20 Southern Ry. | 20 1/2 | 20 1/2 | 20 1/4 | 20 1/4 |
| 1,680 Studebaker ... | 141 1/4 | 146 1/4 | 140 1/4 | 141 1/4 |
| 1,050 Tenn. Copper. | 53 1/4 | 54 1/2 | 52 | 52 |
| 30 Texas Rights. | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 |
| 10 Third Ave. ... | 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 |
| 65 Un. B. & P. | 7 | 7 | 6 1/2 | 6 1/2 |
| 20 U. B. & P. | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 |
| 800 Un. Pacific. | 132 1/2 | 133 1/2 | 132 | 132 1/2 |
| 500 United Fruit. | 147 1/4 | 150 1/4 | 146 1/4 | 146 1/4 |
| 2,080 U. S. In. Ale. | 157 1/2 | 170 1/2 | 157 1/2 | 157 1/2 |
| 850 U. S. Rubber. | 324 1/2 | 339 | 315 | 314 1/2 |
| 31,170 U. S. Steel ... | 84 1/2 | 86 | 83 1/2 | 84 1/2 |
| 680 Utah Copper. | 83 | 83 1/2 | 81 | 81 1/2 |
| 40 Washash ... | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 |
| 40 Western Mid. | 32 1/2 | 32 1/2 | 31 1/2 | 31 1/2 |
| 2,360 Wess. E. & M. | 65 1/2 | 66 1/2 | 63 1/2 | 64 1/2 |

New York Stock Exchange Transactions

Week Ended April 8

Total Sales 2,924,442 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

| Range for Year 1915 | | Range for Year 1916 | | STOCKS | Amount Capital Stock Listed | Dividend Paid Date | Per Cent. | Per iod. | High. | Low. | Last. | Net Changes. | Sales. | |
|------------------------|---------|------------------------|---------|---------|-----------------------------------|---------------------------------------|--------------|--------------|--------|------|---------|-----------------|---------|--------|
| High. | Low. | High. | Low. | | | | | | | | | | | |
| 145 | 80 | 154 1/2 | Jan. 4 | 132 1/2 | Mar. 14 | ADAMS EXPRESS..... | \$12,000,000 | Mar. 1, '16 | 1 1/2 | Q | 144 1/2 | 143 1/2 | 144 | 800 |
| 40 1/2 | 21 1/2 | 26 1/2 | Jan. 7 | 17 1/2 | Mar. 6 | Alaska Gold Mines..... | 7,500,000 | | | | 21 1/2 | 19 1/2 | 19 1/2 | 13,000 |
| 13 1/2 | 9 1/2 | 10 1/2 | Jan. 7 | 8 1/2 | Mar. 3 | Alaska Juneau Gold Mining..... | 13,967,330 | | | | 10 1/2 | 9 1/2 | 9 1/2 | 15,900 |
| 49 1/2 | 7 1/2 | 33 1/2 | Mar. 14 | 25 | Jan. 12 | Allis-Chalmers Mfrs..... | 25,895,300 | | | | 30 1/2 | 28 1/2 | 28 1/2 | 4,900 |
| 85 1/2 | 33 | 83 | Jan. 3 | 75 1/2 | Mar. 2 | Allis-Chalmers Mfg. pf..... | 16,449,900 | | | | 78 | 77 | 77 | 2,100 |
| 74 1/2 | 48 | 72 1/2 | Jan. 3 | 65 | Feb. 28 | Amer. Agricultural Chemical..... | 18,430,900 | Jan. 15, '16 | 1 | Q | 67 1/2 | 67 | 67 | 500 |
| 101 1/2 | 90 | 99 1/2 | Jan. 5 | 96 | Mar. 23 | Amer. Agricultural Chemical pf..... | 27,558,200 | Jan. 15, '16 | 1 | Q | 97 | 97 | 97 | 100 |
| 72 1/2 | 33 1/2 | 74 | Mar. 17 | 61 1/2 | Feb. 1 | American Beet Sugar Co..... | 15,000,000 | Nov. 15, '12 | 1 1/2 | | 73 1/2 | 71 1/2 | 71 1/2 | 11,100 |
| 95 | 83 | 96 1/2 | Feb. 8 | 94 | Jan. 4 | American Beet Sugar Co. pf..... | 5,000,000 | Apr. 1, '16 | 1 1/2 | Q | 94 1/2 | 94 | 94 1/2 | 200 |
| 109 1/2 | 87 1/2 | 103 1/2 | Jan. 28 | 100 1/2 | Mar. 8 | Amer. Brake Shoe & Foundry..... | 4,552,300 | Mar. 31, '16 | 1 1/2 | Q | | 100 1/2 | | |
| 219 1/2 | 132 1/2 | 195 1/2 | Jan. 3 | 165 | Feb. 24 | Amer. Brake Shoe & Foundry pf..... | 4,958,000 | Mar. 31, '16 | 2 | Q | | 165 | | |
| 68 1/2 | 25 | 65 1/2 | Mar. 16 | 56 1/2 | Mar. 1 | American Can Co..... | 41,233,300 | | | | 61 1/2 | 59 1/2 | 60 | 17,100 |
| 113 1/2 | 91 1/2 | 113 1/2 | Jan. 26 | 109 1/2 | Feb. 15 | American Can Co. pf..... | 41,233,300 | Apr. 1, '16 | 1 1/2 | Q | 112 | 111 1/2 | 111 1/2 | 595 |
| 92 | 40 | 70 | Jan. 6 | 63 1/2 | Jan. 31 | American Car & Foundry..... | 30,000,000 | Apr. 1, '16 | 1 1/2 | Q | 71 1/2 | 67 1/2 | 68 | 15,700 |
| 118 | 111 1/2 | 119 1/2 | Mar. 11 | 116 | Mar. 30 | American Car & Foundry pf..... | 20,000,000 | Apr. 1, '16 | 1 1/2 | Q | 116 1/2 | 116 1/2 | 116 1/2 | 300 |
| 60 | 42 | | | | | American Cities pf..... | 20,000,000 | Jan. 1, '16 | 4 1/2 | SA | | | | |
| 25 | 23 | | | | | American Coal..... | 2,068,000 | Mar. 1, '16 | 3 1/2 | SA | | 25 | | |
| 170 1/2 | 82 | 175 1/2 | Jan. 19 | 154 1/2 | Jan. 11 | American Coal Products..... | 11,298,200 | Jan. 1, '16 | 1 1/2 | Q | 163 1/2 | 158 | 158 | 3,150 |
| 120 | 107 1/2 | 117 | Jan. 20 | 115 | Jan. 20 | American Coal Products pf..... | 4,569,700 | Jan. 15, '16 | 1 1/2 | Q | 117 | 117 | 117 | 200 |
| 115 | 114 | 115 1/2 | Jan. 15 | 113 1/2 | Jan. 4 | Am. Coal Prod. pf. sub. rec. full pd. | | | | | | 115 1/2 | | |
| 64 | 39 | 57 1/2 | Jan. 17 | 51 1/2 | Jan. 31 | American Cotton Oil Co..... | 20,237,100 | Mar. 1, '16 | 1 | Q | 55 | 53 1/2 | 53 1/2 | 400 |
| 102 1/2 | 91 | 102 | Mar. 15 | 98 | Jan. 6 | American Cotton Oil Co. pf..... | 10,198,600 | Dec. 1, '15 | 3 | SA | | 101 | | |
| 133 1/2 | 83 | 140 1/2 | Jan. 4 | 124 1/2 | Mar. 14 | American Express..... | 18,000,000 | Apr. 1, '16 | 1 1/2 | Q | 129 | 127 1/2 | 129 | 1,000 |
| 14 1/2 | 4 1/2 | 12 | Jan. 3 | 9 1/2 | Mar. 1 | American Hide & Leather Co..... | 11,274,100 | | | | 10 | 10 | 10 | 200 |
| 59 1/2 | 19 1/2 | 57 | Jan. 18 | 45 | Mar. 1 | American Hide & Leather Co. pf..... | 12,548,300 | Aug. 15, '05 | 1 | | 53 1/2 | 50 1/2 | 52 1/2 | 1,525 |
| 35 | 20 1/2 | 31 1/2 | Feb. 19 | 25 | Jan. 20 | American Ice Securities..... | 19,047,300 | July 20, '07 | 1 1/2 | | 29 | 28 | 28 | 2,100 |
| 31 1/2 | 7 1/2 | 25 1/2 | Jan. 26 | 20 | Mar. 1 | American Linseed Co..... | 16,750,000 | | | | 24 1/2 | 23 1/2 | 23 1/2 | 6,500 |
| 50 1/2 | 24 | 47 1/2 | Mar. 28 | 38 1/2 | Mar. 1 | American Linseed Co. pf..... | 16,750,000 | | | | 47 1/2 | 45 | 46 | 8,300 |
| 74 1/2 | 19 | 83 1/2 | Mar. 14 | 60 1/2 | Jan. 11 | American Locomotive Co..... | 25,000,000 | Aug. 26, '08 | 1 1/2 | | 82 1/2 | 76 | 77 1/2 | 94,500 |
| 105 | 75 | 104 1/2 | Apr. 3 | 99 1/2 | Mar. 2 | American Locomotive Co. pf..... | 25,000,000 | Jan. 21, '16 | 1 1/2 | Q | 104 1/2 | 102 1/2 | 102 1/2 | 2,500 |
| 13 1/2 | 3 1/2 | 10 | Apr. 7 | 8 | Mar. 4 | American Malt Corporation..... | 5,743,200 | | | | 10 | 9 1/2 | 9 1/2 | 2,000 |
| 37 1/2 | 21 1/2 | 36 1/2 | Mar. 9 | 31 1/2 | Jan. 14 | American Malt Corporation pf..... | 8,839,500 | Feb. 3, '16 | 1 1/2 | Q | 35 | 34 | 35 | 300 |
| 108 1/2 | 56 | 113 1/2 | Jan. 4 | 95 1/2 | Mar. 1 | Amer. Smelting & Refining Co..... | 50,108,000 | Mar. 15, '16 | 1 | Q | 104 1/2 | 101 | 101 1/2 | 74,300 |
| 113 | 100 | 114 1/2 | Feb. 3 | 111 1/2 | Feb. 15 | Amer. Smelting & Refining Co. pf..... | 50,000,000 | Mar. 1, '16 | 1 1/2 | Q | 113 | 112 1/2 | 112 1/2 | 500 |
| 92 | 86 | 94 | Mar. 16 | 92 | Jan. 3 | American Smelters pf. A..... | 16,448,800 | Apr. 1, '16 | 1 1/2 | Q | 94 | 93 1/2 | 94 | 1,185 |
| 85 1/2 | 78 | 87 1/2 | Jan. 25 | 85 1/2 | Jan. 10 | American Smelters pf. B..... | 30,000,000 | Apr. 1, '16 | 1 1/2 | Q | 86 1/2 | 85 1/2 | 86 | 820 |
| 165 | 144 | 148 1/2 | Jan. 10 | 130 | Mar. 23 | American Snuff..... | 11,000,000 | Apr. 1, '16 | 3 | Q | | 140 | | |
| 110 1/2 | 103 | 110 | Jan. 27 | 106 | Feb. 28 | American Snuff pf..... | 3,952,800 | Apr. 1, '16 | 1 1/2 | Q | 107 | 107 | 107 | 100 |
| 74 1/2 | 24 1/2 | 61 1/2 | Jan. 4 | 48 1/2 | Mar. 8 | American Steel Foundries..... | 15,708,900 | Dec. 31, '14 | 1 1/2 | | 53 | 51 | 52 1/2 | 1,700 |
| 119 1/2 | 99 1/2 | 116 1/2 | Jan. 8 | 107 1/2 | Mar. 8 | American Sugar Refining Co..... | 45,000,000 | Apr. 3, '16 | 1 1/2 | Q | 110 1/2 | 109 | 109 1/2 | 2,500 |
| 119 1/2 | 109 | 118 1/2 | Jan. 4 | 115 1/2 | Mar. 30 | American Sugar Refining Co. pf..... | 45,000,000 | Apr. 3, '16 | 1 1/2 | Q | 116 | 115 1/2 | 116 | 400 |
| 64 | 58 | 68 | Feb. 14 | 63 1/2 | Jan. 20 | American Telegraph & Cable Co..... | 14,000,000 | Mar. 1, '16 | 1 1/2 | Q | 67 1/2 | 67 1/2 | 67 1/2 | 170 |
| 130 1/2 | 116 | 131 | Mar. 27 | 126 1/2 | Feb. 1 | American Telephone & Tel. Co..... | 383,911,500 | Jan. 15, '16 | 2 | Q | 128 1/2 | 127 1/2 | 128 | 4,400 |
| 252 1/2 | 195 1/2 | 209 1/2 | Feb. 3 | 188 | Feb. 16 | American Tobacco Co..... | 40,242,400 | Mar. 1, '16 | 5 | Q | 197 | 196 | 196 1/2 | 700 |
| 111 | 103 1/2 | 108 1/2 | Feb. 8 | 105 1/2 | Feb. 28 | American Tobacco Co. pf. new..... | 51,978,700 | Apr. 1, '16 | 1 1/2 | Q | 105 1/2 | 105 1/2 | 105 1/2 | 875 |
| 56 | 46 | 55 1/2 | Mar. 14 | 42 | Jan. 11 | American Woolen Co..... | 6,066,300 | | | | 50 1/2 | 49 1/2 | 50 1/2 | 5,650 |
| 99 1/2 | 95 | 102 | Mar. 10 | 92 | Jan. 10 | American Woolen Co. pf..... | 19,696,800 | | | | 99 1/2 | 99 1/2 | 99 1/2 | 210 |
| 15 | 5 | 21 1/2 | Mar. 27 | 11 | Jan. 8 | American Writing Paper pf..... | 12,500,000 | Apr. 1, '13 | 1 | | 20 1/2 | 18 1/2 | 18 1/2 | 2,700 |
| 71 1/2 | 67 1/2 | 95 1/2 | Apr. 8 | 65 1/2 | Jan. 31 | American Zinc, Lead & Smelt..... | 3,221,300 | | | | 95 1/2 | 89 1/2 | 95 1/2 | 85,650 |
| 91 1/2 | 49 1/2 | 92 1/2 | Feb. 14 | 82 1/2 | Jan. 31 | Anaconda Copper Mining Co..... | 116,562,500 | Feb. 28, '16 | \$1.50 | | 87 1/2 | 85 1/2 | 86 1/2 | 53,125 |
| 14 | 5 | 8 | Jan. 4 | 3 | Mar. 23 | Assets Realization Co..... | 9,900,000 | Oct. 1, '13 | 1 | | | 3 1/2 | | |
| 74 1/2 | 55 | 77 | Jan. 3 | 62 | Jan. 31 | Associated Oil..... | 40,000,000 | Jan. 15, '16 | 1 | | 68 | 66 1/2 | 67 | 1,200 |
| 111 1/2 | 92 1/2 | 108 1/2 | Jan. 4 | 101 1/2 | Jan. 31 | Atchison, Topeka & Santa Fe..... | 210,924,000 | Mar. 1, '16 | 1 1/2 | Q | 104 1/2 | 103 | 103 | 7,000 |
| 102 1/2 | 96 | 102 | Feb. 23 | 98 1/2 | Jan. 4 | Atchison, Topeka & Santa Fe pf..... | 124,199,470 | Feb. 1, '16 | 2 1/2 | SA | 101 1/2 | 100 1/2 | 101 | 1,400 |
| 116 | 98 | 115 | Jan. 3 | 108 1/2 | Apr. 8 | Atlantic Coast Line..... | 67,558,000 | Jan. 10, '16 | 1 1/2 | SA | 112 | 108 1/2 | 108 1/2 | 1,400 |
| 154 1/2 | 26 1/2 | 118 1/2 | Jan. 3 | 99 1/2 | Mar. 1 | BALDWIN LOCO. WORKS..... | 20,000,000 | Jan. 1, '15 | 1 | | 109 1/2 | 105 1/2 | 106 1/2 | 86,900 |
| 114 | 92 | 109 1/2 | Feb. 23 | 107 1/2 | Jan. 3 | Baldwin Locomotive Works pf..... | 20,000,000 | Jan. 1, '16 | 3 1/2 | SA | 108 1/2 | 108 | 108 1/2 | 500 |
| 96 | 63 1/2 | 96 | Jan. 4 | 85 | Mar. 1 | Baltimore & Ohio..... | 152,314,500 | Mar. 1, '16 | 2 1/2 | SA | 88 | 87 | 87 | 6,350 |
| 79 1/2 | 67 | 80 | Jan. 15 | 75 1/2 | Feb. 24 | Baltimore & Ohio pf..... | 60,000,000 | Mar. 1, '16 | 2 | SA | 76 1/2 | 76 1/2 | 76 1/2 | 560 |
| 4 1/2 | 1/2 | 3 1/2 | Jan. 3 | 2 | Feb. 18 | Batoplas Mining..... | 8,931,900 | Dec. 31, '07 | 12 1/2 | SA | 2 1/2 | 2 1/2 | 2 1/2 | 900 |
| 600 | 46 1/2 | 550 | Mar. 14 | 415 | Jan. 11 | Bethlehem Steel Co..... | 14,862,000 | Apr. 1, '16 | 7 1/2 | Q | 494 | 465 | 479 | 1,010 |
| 184 | 91 | 145 | Jan. 6 | 130 | Jan. 24 | Bethlehem Steel Co. pf..... | 14,908,000 | Apr. 1, '16 | 1 1/2 | Q</ | | | | |

| | Range | | | | | | | | | | | | | Last Dividend Paid | | | | | | | | |
|--------------------------|-------|-------|---------|------|---------|--|------------------------------------|--------------|---------------|-------------|-------|------|-------|--------------------|---------|--|--|--|--|--|--|--|
| For Year 1915.— High. | Low. | High. | Date. | Low. | Date. | STOCKS. | Amount Capital Stock Listed. | Dates. | Per- Cent. | Div. Pd. | High. | Low. | Last. | Hgt Changes. | Sales. | | | | | | | |
| 27½ | 27½ | *50 | Feb. 3 | 43 | Jan. 2 | Cripple Creek Central..... | 2,500,000 | Mar. 1, '16 | \$1 | Q | .. | .. | 50 | .. | .. | | | | | | | |
| 109% | 18¼ | 99¾ | Mar. 16 | 52¾ | Jan. 11 | Cripple Creek Central pf..... | 3,000,000 | Mar. 1, '16 | 1 | Q | .. | .. | *38 | - 1½ | 261,600 | | | | | | | |
| 112½ | 84 | 119 | Mar. 16 | 108¾ | Jan. 12 | Crucible Steel Co..... | 25,000,000 | Mar. 31, '16 | 1½ | Q | 110¾ | 116¼ | 116½ | + ¼ | 1,200 | | | | | | | |
| 177 | 38 | 245 | Mar. 28 | 152 | Jan. 5 | Crucible Steel Co. pf..... | 25,000,000 | Apr. 1, '16 | 2½ | Q | 240 | 220 | 230 | -11 | 400 | | | | | | | |
| 110 | 93 | 109¾ | Feb. 4 | 104 | Feb. 1 | Cuban-American Sugar..... | 7,135,600 | Apr. 1, '16 | 1½ | Q | .. | .. | 106 | .. | .. | | | | | | | |
| 99 | 86 | 98¾ | Feb. 14 | 94¼ | Mar. 16 | Cuban-American Sugar pf..... | 7,893,800 | Apr. 1, '16 | 1½ | Q | .. | .. | .. | .. | .. | | | | | | | |
| 154½ | 138½ | 154¼ | Jan. 19 | 149¼ | Mar. 1 | DEERE & CO. pf..... | 37,828,500 | Mar. 1, '16 | 1½ | Q | 94¼ | 94¼ | 94¼ | - ⅞ | 200 | | | | | | | |
| 238 | 199½ | 225 | Jan. 6 | 216 | Mar. 18 | Delaware & Hudson..... | 42,503,000 | Mar. 20, '16 | 2½ | Q | 151½ | 150½ | 151½ | + 1½ | 300 | | | | | | | |
| 16¼ | 4 | 14 | Jan. 3 | 8½ | Mar. 30 | Delaware Lackawanna & Western..... | 42,277,000 | Jan. 29, '16 | 2½ | Q | 218 | 218 | 218 | + 4 | 100 | | | | | | | |
| 29¾ | 6¼ | 24 | Jan. 3 | 15 | Mar. 8 | Denver & Rio Grande..... | 38,000,000 | .. | .. | .. | 10 | 9¼ | 9¾ | + ¼ | 1,000 | | | | | | | |
| 133 | 112 | 140 | Feb. 3 | 131 | Mar. 8 | Denver & Rio Grande pf..... | 49,778,400 | Jan. 15, '11 | 2½ | .. | 20¾ | 187½ | 20 | .. | 880 | | | | | | | |
| .. | .. | 4½ | Mar. 6 | 4¼ | Mar. 3 | Detroit Edison..... | 13,522,200 | Jan. 15, '16 | 1½ | Q | 132½ | 132½ | 132½ | + ½ | 165 | | | | | | | |
| *70 | *70 | .. | .. | .. | .. | Detroit Edison rights..... | .. | .. | .. | .. | .. | .. | 48½ | .. | .. | | | | | | | |
| 70 | 52¼ | 95½ | Apr. 3 | 70 | Jan. 7 | Detroit & Mackinac..... | 2,000,000 | Jan. 2, '15 | 2½ | .. | .. | .. | *70 | .. | .. | | | | | | | |
| 122 | 103 | 108 | Jan. 15 | 102½ | Már. 1 | Detroit United Railway..... | 12,500,000 | Mar. 1, '16 | 1½ | Q | 95½ | 90¼ | 95 | + 6 | 668 | | | | | | | |
| 50½ | 5½ | 50½ | Feb. 5 | 41½ | Jan. 31 | Diamond Match..... | 16,965,100 | Mar. 15, '16 | \$1½ | Q | 106 | 106 | 106 | + 1 | 100 | | | | | | | |
| 30¼ | 16 | 29½ | Feb. 8 | 23 | Feb. 23 | Distillers' Securities Corp..... | 30,929,200 | Oct. 31, '12 | 1½ | .. | 49½ | 47½ | 47½ | - ⅛ | 32,400 | | | | | | | |
| 8¼ | 2 | 6 | Jan. 11 | 4½ | Mar. 23 | Dome Mines... .. | 4,000,000 | Mar. 1, '16 | 50c | Q | 20 | 24¼ | 24¼ | .. | 6,800 | | | | | | | |
| 15½ | 4 | 14 | Jan. 5 | 10 | Jan. 27 | Duluth, South Shore & Atlantic..... | 12,000,000 | .. | .. | .. | .. | .. | 4½ | .. | .. | | | | | | | |
| 100 | 99¼ | *30 | Jan. 18 | *30 | Jan. 18 | Duluth, South Shore & Atlantic pf..... | 10,000,000 | .. | .. | .. | .. | .. | 10 | .. | .. | | | | | | | |
| *605 | *605 | .. | .. | .. | .. | Duluth Superior Traction..... | 3,500,000 | .. | .. | .. | .. | .. | *30 | .. | .. | | | | | | | |
| 78¾ | 63 | 66 | Jan. 4 | 60½ | Jan. 31 | Du Pont Powder pf..... | 16,068,800 | Jan. 25, '16 | 1½ | Q | .. | .. | 100 | .. | .. | | | | | | | |
| 45½ | 19½ | 43¾ | Jan. 3 | 35 | Jan. 31 | EASTMAN KODAK..... | 19,586,200 | Apr. 1, '16 | \$5 | Q | .. | .. | *605 | .. | .. | | | | | | | |
| 59¾ | 32¼ | 59¾ | Jan. 3 | 50¼ | Jan. 31 | Electric Storage Battery..... | 16,129,400 | Apr. 1, '16 | 1 | Q | .. | .. | 60¼ | .. | .. | | | | | | | |
| 54¼ | 27 | 54¼ | Jan. 3 | 43 | Mar. 3 | Erie..... | 112,378,906 | .. | .. | .. | 37½ | 36½ | 36½ | + ¼ | 17,175 | | | | | | | |
| *62½ | *62½ | .. | .. | .. | .. | Erie rights..... | .. | .. | .. | .. | .. | .. | ¼ | .. | .. | | | | | | | |
| 60 | 8 | 35 | Jan. 7 | 15 | Mar. 31 | Erie 1st pf..... | 47,892,400 | Feb. 20, '07 | ½ | .. | 52¾ | 51½ | 52 | + ½ | 3,200 | | | | | | | |
| 65 | 20 | 57½ | Jan. 7 | 36¾ | Mar. 31 | Erie 2d pf..... | 16,000,000 | Apr. 9, '07 | 2 | .. | 44¾ | 43¾ | 43¾ | - 1¾ | 400 | | | | | | | |
| 360 | 165 | 350 | Mar. 18 | 285 | Mar. 1 | Erie & Pittsburgh..... | 2,0 | | | | | | | | | | | | | | | |

New York Stock Exchange Transactions—Continued

| Range for Year 1915— High. Low. | Range for Year 1916— High. Low. | Range for Year 1916— High. Low. | Range for Year 1916— High. Low. | STOCKS. | Amount Capital Stock Listed. | Last Dividend Paid Date. | Per Cent. | Par Value. | High. | Low. | Last. | Net Change. | Sales. | | |
|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|----------|------------------------------------|--|--------------|---------------|--------|---------|---------|----------------|---------|---------|--------|
| 15 1/4 | 4 | 7 1/4 | Jan. 13 | 3 1/4 | Mar. 8 | Missouri, Kansas & Texas..... | 63,300,000 | | 4 | 3 1/4 | 3 1/4 | .. | 1,850 | | |
| 40 | 10 1/4 | 16 1/4 | Jan. 4 | 10 | Apr. 3 | Missouri, Kansas & Texas pf..... | 13,000,000 | Nov. 10, '13 | 2 | 10 1/4 | 10 | 10 1/4 | .. | 400 | |
| 18 1/4 | 1 1/4 | 6 1/4 | Jan. 17 | 4 | Jan. 3 | Missouri Pacific..... | 35,298,700 | Jan. 30, '08 | 2 1/2 | 4 1/4 | 4 1/4 | 4 1/4 | .. | 900 | |
| 7 1/4 | 3 | 0 1/4 | Jan. 14 | 4 | Jan. 3 | Missouri Pacific tr. cfs..... | 47,813,800 | | | 4 1/4 | 4 1/4 | 4 1/4 | .. | 300 | |
| 70 1/4 | 42 | 98 | Mar. 7 | 98 | Mar. 7 | Moline Plow 1st pf..... | 7,500,000 | Mar. 1, '16 | 1 1/2 | Q | 98 | .. | .. | .. | |
| 114 | 99 | 81 1/4 | Apr. 4 | 68 1/4 | Mar. 1 | Montana Power..... | 27,133,300 | Apr. 1, '16 | 3/4 | Q | 81 1/2 | 79 | 79 1/2 | + 3/4 | 5,400 |
| 112 1/4 | 112 | 115 | Apr. 3 | 109 | Jan. 3 | Montana Power pf..... | 9,700,000 | Apr. 1, '16 | 1 1/4 | Q | 115 | 113 | 115 | + 3/4 | 400 |
| 88 1/4 | 81 1/2 | 81 1/4 | Feb. 4 | 81 1/4 | Feb. 17 | Montgomery, Ward & Co. pf..... | 5,000,000 | Apr. 1, '16 | 1 1/4 | Q | 112 | .. | .. | .. | .. |
| | | | | | | Morris & Essex..... | 15,000,000 | Jan. 3, '16 | 3 1/2 | SA | 83 1/2 | 83 1/2 | 83 1/2 | .. | 12 |
| | | | | | | NASH, CHAT. & ST. LOUIS..... | 16,000,000 | Feb. 2, '16 | 3 | SA | .. | .. | .. | .. | .. |
| 134 | 129 | 136 | Mar. 8 | 130 | Jan. 24 | National Biscuit Co..... | 20,236,000 | Jan. 15, '16 | 3/4 | Q | 123 1/4 | 123 | 123 | .. | 500 |
| 132 | 116 | 125 1/4 | Mar. 20 | 120 1/4 | Feb. 28 | National Biscuit Co. pf..... | 34,804,500 | Feb. 29, '16 | 1 1/4 | Q | 125 | 125 | 125 | + 3/4 | 500 |
| 127 1/4 | 119 | 129 | Feb. 8 | 125 | Jan. 3 | National Biscuit Co. pf..... | 12,000,000 | | | 125 1/4 | 125 1/4 | 125 1/4 | .. | 100 | |
| 90 | 68 | 81 1/4 | Jan. 18 | 72 1/4 | Mar. 24 | National Biscuit Co. pf..... | 4,870,000 | Mar. 1, '16 | 1 1/4 | Q | 108 1/4 | .. | .. | .. | .. |
| 111 | 100 1/4 | 113 | Feb. 1 | 108 1/4 | Mar. 27 | Nat. Enameling & Stamping Co..... | 15,591,800 | July 15, '05 | 1 1/4 | Q | 25 1/4 | 24 1/4 | 24 1/4 | + 3/4 | 2,800 |
| 30 1/4 | 9 1/4 | 29 1/4 | Jan. 5 | 22 1/4 | Feb. 1 | Nat. Enameling & Stamping Co. pf..... | 8,546,600 | Mar. 31, '16 | 1 1/4 | Q | 96 | 96 | 96 | + 1 1/2 | 300 |
| 97 | 70 | 97 1/2 | Feb. 18 | 92 | Jan. 14 | Nat. Enameling & Stamping Co. pf..... | 20,750,000 | Mar. 31, '16 | 1 | Q | 67 1/4 | 66 1/4 | 66 1/4 | .. | 1,400 |
| 70 1/4 | 44 | 73 1/4 | Jan. 19 | 64 1/4 | Feb. 28 | National Lead Co..... | 24,563,600 | Mar. 15, '16 | 1 1/4 | Q | 115 | 113 1/2 | 115 | .. | 440 |
| 115 | 104 1/4 | 115 | Jan. 22 | 112 | Feb. 9 | National Rys. of Mexico 1st pf..... | 28,831,000 | Feb. 10, '13 | 2 | .. | .. | .. | .. | .. | .. |
| 28 1/4 | 14 1/4 | 24 | Feb. 18 | 23 1/2 | Jan. 21 | National Rys. of Mexico 2d pf..... | 124,571,400 | | | .. | .. | .. | .. | .. | .. |
| 9 1/4 | 4 1/4 | 9 1/4 | Jan. 8 | 6 1/4 | Mar. 28 | Nevada Con. Copper Co. pf..... | 9,997,285 | Mar. 31, '16 | 50c | Q | 18 1/4 | 16 1/4 | 17 1/4 | .. | 17,800 |
| 17 | 11 1/4 | 18 1/4 | Apr. 4 | 15 | Jan. 31 | New York Air Brake..... | 10,000,000 | Mar. 23, '16 | 2 | Q | 147 1/4 | 144 | 147 | + 3 | 2,100 |
| 164 1/4 | 56 1/4 | 153 1/4 | Jan. 15 | 137 | Mar. 1 | New York Central & Hudson River..... | 180,653,900 | Feb. 1, '16 | 1 1/4 | Q | 105 1/4 | 102 1/4 | 102 1/4 | .. | 19,120 |
| 110 1/4 | 81 1/4 | 111 1/4 | Jan. 19 | 101 1/4 | Feb. 28 | New York, Chicago & St. Louis..... | 14,000,000 | Mar. 1, '13 | 4 | .. | 35 1/2 | 35 1/2 | 35 1/2 | + 1 1/4 | 100 |
| 40 1/4 | 30 | 45 | Jan. 13 | 33 1/4 | Feb. 26 | New York, Chicago & St. L. 1st pf..... | 5,000,000 | Mar. 1, '16 | 5 | A | .. | .. | .. | .. | .. |
| 84 1/4 | 75 | 90 1/4 | Feb. 15 | 84 1/2 | Feb. 19 | New York, Chicago & St. L. 2d pf..... | 11,000,000 | | | .. | .. | .. | .. | .. | .. |
| 66 | 50 | 66 | Jan. 12 | 52 1/4 | Feb. 26 | New York Dock..... | 7,000,000 | | | .. | .. | .. | .. | .. | .. |
| 18 1/4 | 14 | 15 1/2 | Jan. 11 | 10 | Feb. 9 | New York Dock pf..... | 10,000,000 | Oct. 16, '11 | 1 | .. | .. | .. | .. | .. | .. |
| *25 | *25 | .. | .. | .. | .. | New York Dock pf..... | 10,000,000 | Apr. 1, '16 | 1 1/4 | Q | .. | .. | .. | .. | .. |
| *118 | *112 | .. | .. | .. | .. | New York, Lackawanna & Western..... | 10,000,000 | Sep. 30, '13 | 1 1/2 | .. | 65 1/4 | 62 1/2 | 63 1/4 | + 3/4 | 6,100 |
| 89 | 43 | 77 1/4 | Jan. 10 | 62 1/2 | Apr. 1 | New York, New Haven & Hartford..... | 157,117,900 | Aug. 4, '13 | 2 | .. | 28 1/4 | 27 1/4 | 27 1/4 | .. | 1,200 |
| 35 | 24 1/4 | 31 | Jan. 3 | 26 1/4 | Jan. 31 | Norfolk Southern..... | 16,000,000 | Jan. 1, '14 | 1 1/2 | .. | 20 1/2 | 20 1/2 | 20 1/2 | .. | 100 |
| 27 | 15 1/2 | 27 | Jan. 6 | 20 1/2 | Apr. 8 | Norfolk & Western..... | 11,401,900 | Mar. 18, '16 | 1 1/2 | Q | 123 1/4 | 121 1/2 | 122 | + 3/4 | 17,000 |
| 122 1/4 | 90 1/4 | 124 1/4 | Mar. 18 | 114 | Mar. 1 | Norfolk & Western pf..... | 23,000,000 | Feb. 19, '16 | 1 | Q | 88 | 88 | 88 | .. | 200 |
| 90 | 80 1/4 | 89 | Mar. 31 | 84 1/4 | Feb. 25 | North American..... | 29,779,700 | Apr. 1, '16 | 1 1/4 | Q | 69 1/2 | 68 | 68 | .. | 1,000 |
| 81 | 64 | 75 | Jan. 3 | 68 | Mar. 30 | Northern Central..... | 27,055,000 | Jan. 15, '16 | 4 | SA | .. | .. | .. | .. | .. |
| *84 1/4 | *84 1/4 | .. | .. | .. | .. | Northern Ohio Traction & Light..... | 9,000,000 | Mar. 15, '16 | 1 1/4 | Q | .. | .. | .. | .. | .. |
| 68 | 68 | 70 | Feb. 28 | 70 | Feb. 28 | Northern Pacific..... | 247,908,400 | Feb. 1, '16 | 1 1/4 | Q | 114 1/2 | 113 | 113 1/2 | + 1/4 | 6,920 |
| 118 1/4 | 90 1/4 | 118 1/4 | Jan. 4 | 111 1/4 | Feb. 23 | Northwestern Telegraph..... | 2,500,000 | Jan. 1, '16 | 3 | SA | .. | .. | .. | .. | .. |
| *51 | *51 | .. | .. | .. | .. | OLD DOMINION..... | 7,333,825 | Mar. 30, '16 | \$2.50 | Q | .. | .. | .. | .. | .. |
| 12 1/4 | 2 | 11 1/4 | Mar. 10 | 70 1/2 | Mar. 15 | Ontario Silver Mining..... | 15,000,000 | Dec. 30, '02 | 30c | .. | 8 1/4 | 8 | 8 | .. | 1,200 |
| .. | .. | 83 | Jan. 7 | 83 | Jan. 7 | PABST BREWING pf..... | 2,000,000 | Mar. 15, '16 | 1 1/4 | Q | .. | .. | .. | .. | .. |
| 67 | 63 | 55 | Mar. 10 | 55 | Mar. 10 | Pacific Coast..... | 7,000,000 | May 1, '15 | 1 | .. | .. | .. | .. | .. | .. |
| 38 | 8 1/4 | 29 1/4 | Jan. 2 | 11 1/4 | Jan. 3 | Pacific Mail..... | 1,000,000 | Dec. 1, '90 | 1 | .. | 25 1/4 | 22 1/4 | 25 | + 2 | 1,000 |
| 49 1/4 | 26 1/4 | 41 | Jan. 15 | 34 | Mar. 2 | Pacific Telephone & Telegraph..... | 18,000,000 | | | 35 | 34 | 34 | .. | 400 | |
| 95 | 90 1/4 | 93 1/4 | Jan. 4 | 93 1/4 | Jan. 4 | Pacific Telephone & Telegraph pf..... | 32,000,000 | Jan. 15, '16 | 1 1/4 | Q | .. | .. | .. | .. | .. |
| 61 1/4 | 51 1/4 | 59 1/4 | Jan. 4 | 55 1/4 | Feb. 4 | Pennsylvania Railroad..... | 490,235,700 | Feb. 29, '16 | 1 1/2 | Q | 57 1/4 | 56 1/4 | 57 | + 3/4 | 24,095 |
| 123 1/4 | 106 1/4 | 111 1/4 | Jan. 3 | 100 1/2 | Feb. 9 | People's Gas, Chicago..... | 38,483,900 | Feb. 25, '16 | 2 | Q | 104 1/4 | 103 1/4 | 104 | .. | 1,070 |
| 15 1/4 | 4 | 13 | Jan. 25 | 8 | Mar. 14 | Peoria & Eastern..... | 10,000,000 | | | .. | .. | .. | .. | .. | .. |
| 84 | 15 | 55 | Jan. 20 | 50 | Jan. 11 | Pettibone-Mulliken..... | 6,887,800 | Apr. 1, '16 | 1 1/4 | Q | .. | .. | .. | .. | .. |
| 98 | 83 | 92 1/4 | Feb. 7 | 90 | Mar. 27 | Pettibone-Mulliken 1st pf..... | 1,706,000 | Feb. 1, '16 | 1 1/4 | Q | 44 1/4 | 43 1/4 | 43 1/4 | .. | 6,800 |
| 49 | 35 1/4 | 46 | Jan. 17 | 39 1/4 | Mar. 1 | Philadelphia, Chi. & St. Louis..... | 42,943,000 | Jan. 25, '16 | 2 | .. | .. | .. | .. | .. | .. |
| 86 | 65 | 82 1/4 | Jan. 13 | 78 | Feb. 17 | Pitts. Cln. Chi. & St. Louis..... | 37,595,800 | Jan. 25, '16 | 4 | .. | .. | .. | .. | .. | .. |
| 98 1/4 | 90 | 98 1/4 | Jan. 13 | 88 | Jan. 26 | Pitts. Cln. Chi. & St. Louis pf..... | 29,916,100 | | | .. | .. | .. | .. | .. | .. |
| 42 1/4 | 15 1/4 | 36 1/4 | Jan. 17 | 25 1/4 | Mar. 21 | Pittsburgh Coal Co. of N. J..... | 31,929,500 | Jan. 25, '16 | 1 1/4 | Q | 103 1/4 | 101 1/4 | 102 1/4 | .. | 1,100 |
| 114 | 81 1/4 | 111 1/4 | Jan. 13 | 100 | Mar. 8 | Pittsburgh Coal Co. of N. J. pf..... | 27,071,800 | Apr. 4, '16 | 1 1/4 | Q | 90 1/2 | 89 | 90 | + 1 | 200 |
| *158 | *154 | *158 | Feb. 16 | *157 1/2 | Feb. 11 | Pittsburgh, Fort Wayne & Chicago..... | 19,714,285 | Mar. 1, '16 | 1 1/4 | Q | 54 1/4 | 51 1/4 | 52 | .. | 2,900 |
| 102 1/4 | 74 | 100 1/4 | Jan. 18 | 93 1/2 | Feb. 10 | Pittsburgh Steel pf..... | 10,500,000 | Dec. 16, '14 | 3/4 | .. | 103 | 103 | 103 | + 1 | 200 |
| 78 1/4 | 25 | 65 1/4 | Jan. 4 | 49 | Mar. 3 | Pressed Steel Car Co..... | 12,500,000 | Feb. 23, '16 | 1 1/4 | Q | 117 | 117 | 117 | + 3/4 | 200 |
| 106 | 86 | 104 1/4 | Jan. 4 | 100 | Feb. 9 | Pressed Steel Car Co. pf..... | 12,500,000 | Mar. 31, '16 | 1 1/4 | Q | 163 | 161 1/4 | 163 | + 2 | 650 |
| 120 | 100 | 118 | Mar. 8 | 115 | Jan. 31 | Public Service Corp., N. J..... | 25,000,000 | Feb. 15, '16 | 2 | Q | .. | .. | .. | .. | .. |
| 170 1/4 | 150 1/4 | 171 1/4 | Jan. 17 | 161 | Mar. 31 | Pullman Co..... | 120,000,000 | | | .. | .. | .. | .. | .. | .. |
| 5 1/4 | 1 1/4 | 6 1/4 | Jan. 19 | 2 1/4 | Mar. 22 | QUICKSILVER..... | 5,708,700 | | | .. | .. | .. | .. | .. | .. |
| 3 1/4 | 8 1/4 | 8 1/4 | Jan. 26 | 4 | Mar. 22 | Quicksilver pf..... | 4,291,300 | May 8, '01 | 1 1/2 | .. | 5 | 4 1/4 | 5 | .. | 200 |
| 54 | 19 | 44 1/4 | Mar. 17 | 37 1/4 | Jan. 12 | RAILWAY STEEL SPRING CO..... | 13,500,000 | May 29, '13 | 2 | .. | 41 1/4 | 39 1/4 | 39 1/4 | .. | 800 |
| 102 | 86 1/4 | 100 | Jan. 4 | 95 1/4 | Mar. 9 | Railway Steel Spring Co. pf..... | 13,500,000 | Mar. 29, '16 | 1 1/4 | Q | 96 | 95 1/4 | 96 | .. | 400 |
| 27 1/4 | 15 1/4 | 26 | Feb. 21 | 22 1/4 | Jan. 31 | Ray Consolidated Copper..... | 15,771,700 | Mar. 31, '16 | 50c | Q | 24 1/4 | 23 1/4 | 23 1/4 | .. | 13,300 |
| 85 1/4 | 69 1/4 | 89 1/4 | Mar. 15 | 75 1/4 | Jan. 31 | Reading..... | 70,000,000 | Feb. 10, '16 | 2 | Q | 86 1/4 | 84 | 84 1/4 | .. | 44,800 |
| 45 | 40 1/4 | 46 | Feb. 29 | 41 1/4 | Feb. 19 | Reading 1st pf..... | 28,000,000 | Mar. 9, '16 | 1 | Q | .. | .. | .. | .. | .. |
| 44 | 40 | 48 | Feb. 29 | 41 1/4 | Feb. 21 | Reading 2d pf..... | 42,000,000 | Jan. 13, '16 | 1 | Q | .. | .. | .. | .. | .. |
| 57 1/4 | 19 | 55 1/4 | Jan. 3 | 48 1/4 | Jan. 31 | Republic Iron & Steel Co..... | 27,352,000 | | | .. | .. | .. | .. | .. | .. |
| 112 1/4 | 72 | 112 | Mar. 14 | 108 | Jan. 13 | Republic Iron & Steel Co. pf..... | 25,000,000 | Apr. 1, '16 | 1 1/2 | Q | 109 | 108 1/4 | 108 1/4 | + 1/4 | 750 |
| 1 1/4 | 1/4 | 7 1/4 | Feb. 21 | 3/4 | Jan. 4 | Rock Island..... | 90,888,200 | | | .. | .. | .. | .. | .. | .. |
| 2 1/4 | 1/4 | 7 1/4 | Jan. 11 | 1/2 | Feb. 1 | Rock Island Co. pf..... | 49,947,400 | Nov. 1, '05 | 1 | .. | .. | .. | .. | .. | .. |
| 14 1/4 | 13 1/4 | 14 1/4 | Mar. 22 | 11 | Jan. 24 | Rumely (M.) Co. cfs. of dep..... | 7,465,700 | | | .. | .. | .. | .. | .. | .. |
| 20 | 26 | 26 | Jan. 5 | 24 | Jan. 21 | Rumely (M.) Co. pf. cfs. of dep..... | 6,122,000 | | | .. | .. | .. | .. | .. | .. |
| 25 | 22 | *25 | Feb. 10 | *25 | Feb. 10 | Rutland R. R. pf..... | 9,057,600 | Jan. 15, '08 | 1 1/2 | .. | .. | .. | .. | .. | .. |
| 8 | 1 1/4 | 6 | Jan. 7 | 2 1/4 | Apr. 1 | ST. LOUIS & SAN FRAN..... | 20,000,000 | | | .. | .. | .. | .. | .. | .. |
| 14 1/4 | 7 | 10 | Jan. 7 | 4 1/4 | Apr. 6 | St. Louis & San Fran. 1st pf..... | 5,000,000 | May 1, '13 | .. | .. | .. | .. | .. | .. | .. |
| 10 1/4 | 8 | 8 | Jan. 7 | 3 | Apr. 3 | St. Louis & San Fran. 2d pf..... | 16,000,000 | Dec. 1, '05 | 1 | .. | .. | .. | .. | .. | .. |
| 23 | 11 | 19 | Jan. 17 | 16 1/2 | Apr. 6 | St. Louis Southwestern..... | 16,356,200 | | | .. | .. | .. | .. | .. | .. |
| 45 1/4 | 20 | | | | | | | | | | | | | | |

New York Stock Exchange Transactions—Continued

| Range for Year 1915. | | Range for Year 1916. | | STOCKS. | | Amount Capital Stock Listed. | Last Dividend Paid Date. | Per Cent. | Per- iod. | High. | Low. | Last. | Net Change. | Sales. |
|-------------------------|---------|-------------------------|---------|---------|---------|---|--------------------------------|--------------|--------------|---------|---------|---------|----------------|---------|
| High. | Low. | High. | Low. | High. | Low. | | | | | | | | | |
| 10 1/2 | 9 | 100 | Feb. 19 | 90 | Feb. 9 | United Cigar Stores..... | Feb. 15, '16 | 1 1/2 | Q | 94 1/2 | 93 1/2 | 93 1/2 | - 1 | 1,500 |
| 12 1/2 | 11 1/2 | 120 | Mar. 10 | 115 | Feb. 10 | United Cigar Stores pf..... | Mar. 15, '16 | 1 1/2 | Q | 115 | 115 | 115 | .. | 50 |
| 20 | 20 | 30 | Feb. 21 | 22 1/2 | Jan. 18 | United Dry Goods..... | ..... | .. | .. | .. | .. | 20 | .. | .. |
| 75 | 48 1/2 | 71 1/2 | Jan. 10 | 63 | Feb. 18 | United Dry Goods pf..... | June 1, '14 | 1 1/2 | .. | .. | .. | 63 | .. | .. |
| 163 | 139 | 150 1/2 | Apr. 4 | 136 1/2 | Jan. 31 | United Fruit Co..... | Jan. 15, '16 | 2 | Q | 150 1/2 | 146 1/2 | 147 | - 1/2 | 28,950 |
| .. | .. | 141 1/2 | Mar. 7 | 141 | Feb. 26 | United Fruit sub. rec. full pd..... | ..... | .. | .. | .. | .. | 141 | .. | .. |
| 30 1/2 | 8 | 21 1/2 | Jan. 4 | 12 1/2 | Feb. 24 | United Railways Investment Co..... | ..... | .. | .. | 16 1/2 | 15 | 16 1/2 | + 2 | 600 |
| 49 1/2 | 21 1/2 | 39 1/2 | Jan. 3 | 27 1/2 | Mar. 1 | United Railways Investment Co. pf..... | Jan. 10, '07 | 2 1/2 | .. | 32 | 29 1/2 | 32 | + 2 | 1,200 |
| 31 1/2 | 8 | 26 1/2 | Mar. 14 | 15 1/2 | Jan. 31 | U. S. Cast Iron Pipe & Fy. Co..... | Dec. 1, '07 | 1 | .. | 22 1/2 | 21 | 21 1/2 | + 1/2 | 1,500 |
| 55 1/2 | 32 1/2 | 54 1/2 | Mar. 20 | 48 1/2 | Feb. 5 | U. S. Cast Iron Pipe & Fy. Co. pf..... | Apr. 15, '14 | 1 | .. | 51 1/2 | 51 1/2 | 51 1/2 | - 1/2 | 200 |
| 73 1/2 | 43 1/2 | 49 1/2 | Mar. 29 | 45 1/2 | Feb. 16 | United States Express..... | May 15, '12 | 3 | .. | .. | .. | 48 1/2 | .. | .. |
| 131 1/2 | 15 | 170 1/2 | Apr. 6 | 126 1/2 | Jan. 11 | U. S. Industrial Alcohol..... | ..... | .. | .. | 170 1/2 | 155 1/2 | 161 1/2 | + 6 1/2 | 130,740 |
| 107 | 70 | 114 | Jan. 13 | 102 | Mar. 2 | U. S. Industrial Alcohol pf..... | Jan. 15, '16 | 1 1/2 | Q | 110 | 104 1/2 | 110 | + 6 | 1,000 |
| 50 | 25 | 49 | Feb. 23 | 38 1/2 | Feb. 19 | U. S. Realty & Improvement..... | Feb. 1, '15 | 1 | .. | .. | .. | 43 1/2 | .. | .. |
| 10 1/2 | 1 1/2 | 3 1/2 | Jan. 5 | 1 1/2 | Jan. 24 | U. S. Reduction & Refining..... | ..... | .. | .. | 1 1/2 | 1 1/2 | 1 1/2 | - 1/2 | 200 |
| 10 1/2 | 1 | 4 | Jan. 4 | 1 | Jan. 24 | U. S. Reduction & Refining pf..... | Oct. 10, '07 | 1 1/2 | .. | 1 1/2 | 1 1/2 | 1 1/2 | - 1/2 | 600 |
| 74 1/2 | 44 | 58 1/2 | Jan. 3 | 47 1/2 | Mar. 1 | United States Rubber Co..... | Apr. 30, '15 | 1 1/2 | .. | 53 1/2 | 51 1/2 | 51 1/2 | + 1/2 | 8,500 |
| 110 | 101 1/2 | 112 | Apr. 4 | 106 1/2 | Feb. 5 | United States Rubber Co. 1st pf..... | Jan. 31, '16 | 2 | Q | 112 | 110 1/2 | 111 | + 1/2 | 1,629 |
| 76 1/2 | 76 1/2 | .. | .. | .. | .. | United States Rubber Co. 2d pf..... | Jan. 31, '16 | 1 1/2 | Q | .. | .. | 76 1/2 | .. | .. |
| .. | .. | 73 1/2 | Apr. 7 | 67 1/2 | Mar. 27 | U. S. Smelting, Ref. & Mining..... | ..... | .. | .. | 73 1/2 | 67 1/2 | 72 | + 2 1/2 | 30,000 |
| .. | .. | 53 | Mar. 24 | 51 1/2 | Mar. 27 | U. S. Smelting, Ref. & Mining pf..... | ..... | .. | .. | 52 1/2 | 52 | 52 1/2 | + 1/2 | 1,140 |
| 89 1/2 | 38 | 89 | Jan. 3 | 79 1/2 | Mar. 1 | United States Steel Corporation..... | Mar. 30, '16 | 1 1/2 | Q | 86 | 83 1/2 | 84 1/2 | - 1/2 | 177,600 |
| 117 | 102 | 118 1/2 | Jan. 25 | 115 1/2 | Jan. 31 | United States Steel Corporation pf..... | Feb. 28, '16 | 1 1/2 | Q | 117 1/2 | 116 1/2 | 117 1/2 | + 1/2 | 5,095 |
| 81 1/2 | 48 1/2 | 86 1/2 | Feb. 19 | 77 | Jan. 31 | Utah Copper..... | Mar. 31, '16 | \$82.50 | Q | 83 1/2 | 81 | 81 1/2 | - 1 1/2 | 13,950 |
| .. | .. | 20 1/2 | Feb. 3 | 17 | Mar. 7 | Utah Securities Corp..... | ..... | .. | .. | 17 1/2 | 17 1/2 | 17 1/2 | + 1/2 | 300 |
| 52 | 15 | 51 | Jan. 17 | 42 | Mar. 2 | VIRGINIA-CAROLINA CHEM..... | Feb. 15, '13 | 1 1/2 | .. | 45 1/2 | 44 | 44 | .. | 1,700 |
| 113 1/2 | 80 | 112 | Jan. 3 | 109 | Jan. 29 | Virginia-Carolina Chem. pf..... | Jan. 15, '16 | 2 | Q | 109 1/2 | 109 | 109 1/2 | + 1/2 | 200 |
| 74 | 36 | 62 1/2 | Jan. 7 | 50 | Feb. 25 | Virginia Iron, Coal & Coke..... | ..... | .. | .. | .. | .. | 51 | .. | .. |
| 47 1/2 | 45 | 48 1/2 | Jan. 20 | 47 1/2 | Jan. 17 | Virginia Railway & Power..... | Oct. 20, '15 | 1 1/2 | SA | .. | .. | 48 1/2 | .. | .. |
| 19 | 5 | 9 1/2 | Jan. 28 | 7 | Mar. 10 | Vulcan Detinning..... | ..... | .. | .. | .. | .. | 7 | .. | .. |
| 43 | 21 | 25 | Mar. 22 | 25 | Mar. 22 | Vulcan Detinning pf..... | Nov. 30, '13 | .. | .. | .. | .. | 43 | .. | .. |
| 17 1/2 | 12 1/2 | 17 | Jan. 3 | 13 1/2 | Mar. 7 | WABASH..... | ..... | .. | .. | 15 1/2 | 14 1/2 | 15 | - 1/2 | 2,400 |
| 49 1/2 | 43 1/2 | 48 1/2 | Jan. 5 | 41 1/2 | Mar. 1 | Wabash pf. A..... | ..... | .. | .. | 49 1/2 | 45 | 45 1/2 | - 1 1/2 | 6,700 |
| 32 1/2 | 25 1/2 | 32 1/2 | Jan. 15 | 25 1/2 | Mar. 1 | Wabash pf. B..... | ..... | .. | .. | 28 1/2 | 27 1/2 | 27 1/2 | - 1/2 | 5,200 |
| 134 1/2 | 77 1/2 | 135 | Jan. 17 | 124 1/2 | Mar. 15 | Wells Fargo Express..... | Jan. 15, '16 | 3 | SA | 128 1/2 | 127 | 127 | - 1/2 | 200 |
| 35 1/2 | 9 1/2 | 34 1/2 | Mar. 27 | 24 1/2 | Feb. 28 | Western Maryland..... | ..... | .. | .. | 33 1/2 | 31 | 32 1/2 | + 1/2 | 15,350 |
| 50 1/2 | 25 | 49 | Mar. 27 | 40 | Mar. 7 | Western Maryland pf..... | Oct. 19, '12 | 1 | .. | 48 1/2 | 47 1/2 | 48 1/2 | + 1/2 | 1,900 |
| 90 | 57 | 92 | Jan. 15 | 87 | Mar. 1 | Western Union Telegraph..... | Jan. 15, '16 | \$1 1/4 | Q | 90 1/2 | 90 | 90 1/2 | - 1 1/2 | 1,000 |
| 143 | 140 | 139 | Feb. 24 | 139 | Feb. 24 | Westinghouse Air Brake..... | Jan. 21, '16 | 1 | Q | .. | .. | 139 | .. | .. |
| 74 1/2 | 32 | 71 1/2 | Mar. 15 | 60 1/2 | Mar. 1 | Westinghouse E. & M..... | Jan. 31, '15 | 1 1/2 | Q | 69 1/2 | 63 1/2 | 63 1/2 | - 1 1/2 | 42,500 |
| 85 | 58 1/2 | 79 | Mar. 15 | 73 | Jan. 31 | Westinghouse E. & M. 1st pf..... | Jan. 15, '16 | 1 1/2 | Q | 75 | 75 | 75 | - 2 | 100 |
| 255 | 232 1/2 | 225 | Mar. 17 | 225 | Mar. 17 | Weyman-Bruton..... | Apr. 1, '16 | 3 | Q | .. | .. | 225 | .. | .. |
| 112 | 112 | 115 | Jan. 24 | 111 | Jan. 3 | Weyman-Bruton pf..... | Apr. 1, '15 | 1 1/2 | Q | .. | .. | 115 | .. | .. |
| 6 1/2 | 1/2 | 4 1/2 | Jan. 4 | 2 1/2 | Jan. 20 | Wheeling & Lake Erie..... | ..... | .. | .. | 3 | 2 1/2 | 3 | + 1/2 | 1,100 |
| 19 1/2 | 2 | 15 | Jan. 8 | 11 | Jan. 19 | Wheeling & Lake Erie 1st pf..... | ..... | .. | .. | .. | .. | 13 | .. | .. |
| 8 1/2 | 1/2 | 4 1/2 | Jan. 17 | 3 1/2 | Jan. 18 | Wheeling & Lake Erie 2d pf..... | ..... | .. | .. | .. | .. | 3 1/2 | .. | .. |
| 268 | 87 | 243 | Apr. 4 | 199 1/2 | Jan. 31 | Willys-Overland..... | Feb. 1, '16 | 1 1/2 | Q | 243 | 230 | 230 | + 5 | 5,745 |
| .. | .. | 106 | Feb. 7 | 102 | Mar. 2 | Willys-Overland pf. sub. rets. full pd..... | ..... | .. | .. | 104 1/2 | 103 | 104 1/2 | + 1 1/2 | 1,300 |
| 45 | 28 | 38 | Jan. 15 | 34 1/2 | Apr. 3 | Wisconsin Central..... | ..... | .. | .. | 34 1/2 | 34 1/2 | 34 1/2 | - 1/2 | 100 |
| 120 1/2 | 90 1/2 | 125 1/2 | Feb. 9 | 118 | Jan. 5 | Woolworth (F. W.) Co..... | Mar. 1, '16 | 1 1/2 | Q | 125 | 122 1/2 | 123 1/2 | + 1/2 | 6,850 |
| 124 | 115 | 124 1/2 | Apr. 7 | 123 1/2 | Jan. 4 | Woolworth (F. W.) Co. pf..... | Apr. 1, '16 | 1 1/2 | Q | 124 1/2 | 124 1/2 | 124 1/2 | + 1/2 | 582 |

Note.—Highest and lowest prices of the year are based usually on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*). †Par \$50. ‡Par \$25. §Par \$20. ¶Par \$10. **Par \$5. ††The rates shown in the table include extra or special dividends as follows: American Coal, 2% extra; Butte & Superior Copper, 10% extra; Bush Terminal, 2 1/2% extra; Cripple Creek Central, 10% extra; Diamond Match, 1% extra; Eastman Kodak, 2 1/2% extra; General Chemical, 5% extra and 10% special; Lorillard (P.) Company, 3% extra; Nevada Consolidated Copper, 12 1/2% extra; Pittsburgh Steel preferred, 15% on account of back dividends; Republic Iron & Steel preferred, 1% extra on account of back dividends; Shattuck Arizona Mining, 50 cents; Studebaker Corporation, 1% extra; Utah Copper, 81 extra; and Western Union Telegraph, 1/2% extra. **Including the amount of New York Central Railroad stock listed. ††Special dividends on liquidation were paid as follows: Pacific Mail, \$25, Nov. 1; United States Express, 25%, Nov. 15.

Federal Reserve Bank Statement

Week Ended April 7

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

| RESOURCES | | April 7, 1916. | April 9, 1915. |
|--|---------------|-------------------|-------------------|
| Gold coin and certif. in vault..... | \$245,778,000 | \$238,638,000 | |
| Gold settlement fund..... | 80,011,000 | | |
| Gold redemption fund with U. S. Treasurer..... | 1,549,000 | 902,000 | |
| Total gold reserve..... | \$327,338,000 | \$239,540,000 | |
| Legal tender notes, silver, &c..... | 11,000,000 | 30,018,000 | |
| Total reserve..... | \$338,338,000 | \$269,558,000 | |
| Bills discounted and bought: | | | |
| Maturities within 10 days..... | \$6,911,000 | \$11,798,000 | |
| Maturities from 11 to 30 days..... | 13,558,000 | | |
| Maturities from 31 to 60 days..... | 21,930,000 | 14,584,000 | |
| Maturities from 61 to 90 days..... | 20,134,000 | 8,869,000 | |
| Maturities over 90 days..... | 1,851,000 | | |
| Total..... | \$64,384,000 | \$35,251,000 | |
| Investments: | | | |
| United States bonds..... | \$45,226,000 | \$6,813,000 | |
| One-year U. S. Treasury notes..... | 1,652,000 | | |
| Municipal warrants..... | 35,236,000 | 15,968,000 | |
| Total earning assets..... | \$146,738,000 | \$29,649,000 | |
| Federal Reserve notes—net..... | \$21,761,000 | \$4,826,000 | |
| Due from F. R. banks—net..... | 11,161,000 | 5,659,000 | |
| All other resources..... | 7,587,000 | 2,656,000 | |
| Total resources..... | \$526,245,000 | \$349,701,000 | |
| LIABILITIES | | | |
| Capital paid in..... | \$54,843,000 | \$36,165,000 | |
| Government deposits..... | 37,016,000 | | |
| Reserve deposits—net..... | 423,497,000 | 294,042,000 | |

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| | | |
|--|-----------|------------|
| Federal Reserve notes—net..... | 9,500,000 | 10,449,000 |
| Federal Reserve bank notes in circulation..... | 1,251,000 | 45,000 |
| All other liabilities..... | 138,000 | |

| | | |
|--|---------------|---------------|
| Total liabilities..... | \$526,245,000 | \$349,701,000 |
| *Gold res. against net deposit and note liabilities..... | 71.3% | 80.1% |
| *Cash res. against net deposit and note liabilities..... | 73.9% | 90.2% |
| *Cash res. against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation..... | 74.9% | 92.2% |
| *Less items in transit between F. R. banks, viz..... | \$11,161,000 | \$5,659,000 |

Grain and Cotton Markets

| CHICAGO WHEAT | | CASH, No. 2 | |
|----------------------|----------|-------------|----------|
| High. | Low. | High. | Low. |
| April 3..... | 1.20 1/2 | 1.16 1/2 | 1.19 1/2 |
| April 4—Holiday..... | .. | .. | .. |
| April 5..... | 1.21 1/2 | 1.17 1/2 | 1.19 1/2 |
| April 6..... | 1.19 1/2 | 1.17 1/2 | 1.16 1/2 |
| April 7..... | 1.19 1/2 | 1.17 1/2 | 1.15 1/2 |
| April 8..... | 1.17 1/2 | 1.15 | 1.13 1/2 |
| Week's range..... | 1.21 1/2 | 1.15 | 1.19 1/2 |
| CORN | | CASH, No. 3 | |
| High. | Low. | High. | Low. |
| April 3..... | 76 1/2 | 75 1/2 | 76 1/2 |
| April 4—Holiday..... | .. | .. | .. |
| April 5..... | 76 1/2 | 74 1/2 | 76 1/2 |
| April 6..... | 76 | 74 1/2 | 75 1/2 |
| April 7..... | 76 1/2 | 75 1/2 | 76 1/2 |
| April 8..... | 75 1/2 | 74 1/2 | 75 1/2 |
| Week's range..... | 76 1/2 | 74 1/2 | 76 1/2 |
| OATS | | CASH, No. 3 | |
| High. | Low. | High. | Low. |
| April 3..... | 45 1/2 | 44 | 43 1/2 |
| April 4—Holiday..... | .. | .. | .. |
| April 5..... | 45 1/2 | 44 1/2 | 43 1/2 |
| April 6..... | 45 1/2 | 44 1/2 | 43 1/2 |
| April 7..... | 45 1/2 | 44 | 43 1/2 |
| April 8..... | 45 | 44 1/2 | 43 1/2 |
| Week's range..... | 45 1/2 | 44 1/2 | 43 1/2 |
| NEW YORK COTTON | | CASH, No. 3 | |
| High. | Low. | High. | Low. |
| April 3..... | 11.90 | 11.77 | 12.01 |
| April 4..... | 11.80 | 11.78 | 12.01 |

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In the Market Place

Verdun and the Bourse

Special Correspondence of The Annalist

PARIS, March 21.

WHILE the enemy has been incessantly battering Verdun for a period of three weeks, using an unparalleled quantity of high explosives and a ghastly number of human beings as battering rams in the process, it has been an interesting study to watch the comparative steadiness of the market in this city.

After the first week's bombardment and the loss of a certain (though relatively small) section of ground as a result, there was a note of indecision which reached its high-water mark with the sanguinary fighting round Douaumont and the consequent uncertainty of the final outcome. Even then there was very little selling—except in those departments which had recently shown a considerable advance, thereby tempting profit-takers to secure a definite gain in preference to adopting a "watchful waiting" policy. But with proof of the ability of the French to hold their own, while inflicting appalling losses upon the enemy, this indecision rapidly passed away, and quotations generally are now well ahead of what they were before this tremendous battle commenced.

The old 3 per cent. Rente has the place of honor in this area of renewed confidence. Quoted at 61 francs a month ago it now stands at 62.55 francs bid, with the April coupon of 75 centimes just detached. The war loan, while less progressive, remains firm at 89.25 francs against the issue price of 87.25 francs, the first quarterly coupon having already been paid.

The French industrials, and the municipal bonds of the City of Paris are steady, while the obligations of the Credit Foncier are all higher. There has been a comparatively sharp spurt in certain French railway bonds and the shares of most of the banking establishments.

The funds of neutral countries are all on the up-grade, outside buyers still being favored by the exchanges—notably the Spanish External, Dutch, Japanese, Swedish and Swiss State funds. A typical instance is furnished by the 5 per cent. municipal bonds of the City of Kyoto, which were quoted at 426 francs, a few weeks ago, and are now at 501 francs. The Haitians are practically the only ones that have not kept up their recent advance, which was obviously too rapid to be maintained. In the past few weeks the Suez Canal shares have risen no less than 240 francs, from which it would seem that fears of an unfavorable turn of military events in that particular quarter of the globe had also been dissipated.

The American Railway group remains practically stationary, the number of these shares in French ownership having been considerably reduced by repatriation.

From the foregoing it will be gathered that confidence in the present situation and optimism as to the ultimate result are the dominant factors on the Bourse today—so far as Paris is concerned. It may be thought that such optimism is somewhat premature but it is nevertheless very real, and since those tragic days of suspense in September 1914—when the banks were piled high with sandbags behind armor-plated doors, when the Bourse (usually associated with shrieking multitudes) was an empty and deserted pile, and the gates of the city were blocked with trunks of trees and barbed wire as the booming of the guns drew nearer, she has never really been downhearted.

Stray Thoughts From the Neighborhood of the Stock Exchange

A mining company which owns valuable property in the interior of Mexico, in the territory supposed to be law abiding under the beneficent rule of Carranza, used to ship its supplies by rail from the United States, but since the earlier activities of Villa it has been routing them by steamship to Vera Cruz and thence by rail to the mines. In the mountains near the mines a bandit makes his home, and informed by some one at Vera Cruz of approaching shipments he goes out with his band to meet each trainload. This proved so disturbing to the operations of the mines through the interruption of shipments that the company now makes up a special carload of things dearest to a bandit's heart. He takes this part of each shipment as his toll, and allows the rest of the supplies to go through unscathed.

Big Jim McDermott, filling a large part of the floor space near the Morgan front doors for many years to intercept visitors until he learned their errands, is no more. He put on his hat and coat to go home just as he had done so many thousand times before, mounted the stairs to the nearest elevated station, fell to the platform with an attack of apoplexy, and in a few moments expired at the Volunteer Hospital. In ten years he had shaken hands with nearly all of the wealth in this country, as represented by callers at the Morgan offices, but he never asked for a tip on the market, and so far as known, no one ever offered him one. He was long in the financial district, but never of it.

The richest street in the world is the poorest paved. The oldest inhabitant scarcely remembers the day when Wall Street was open from the church to the river, with all its asphalt carpet smoothed out. Neither strikes nor labor shortages seem to ever draw away the faithful pick and shovel men.

A broker received a request from a small customer to get an offer of 100 shares of Union Sulphur Company. When the report came in the customer began to laugh before the broker brought over the slip. The stock was offered at \$12,000 a share. The bid might have been an important part of the record, but that was missing from the slip.

Bernard N. Baruch told a friend that he had been called night after night on a houseboat off the Florida Coast to go out at flood tide to fish for tarpon. Finally, one night, after several hours' waiting, he got a 150-pound fish. His friend wanted to know what he did with it.

"Why," said Mr. Baruch, "I got the hook out and let him swim away."

"Strange thing for a Wall Street man to do."

There is an officer of one of the large banks in the financial district who does not expect to die of any of the ailments common to men of affairs. He owns several big motor cars, and when a salesman can show him a faster machine he has made a sale. He is one of the best friends the Standard Oil Company has.

There is a doorman downtown who is patronized by \$15-a-week clerks in his institution, and yet when he goes home he is met at the station by a twelve-cylinder car, and on pleasant Sundays he drives a costly power boat. And nearby is a waiter who gratefully acknowledges a ten-cent tip, which he drops into a waistcoat pocket that bulges out because it holds two diamond rings worth close to \$1,000. When the waiter doffs his white coat he puts on his rings, and he, too, is often met by a member of his family in a comfortable motor car. There is no moral to the tale, unless it be that clothes do not make the man, until he puts them on.

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City Bond Sale

IT has been seven years since the City of New York has had any opportunity to sell bonds, or corporate stock, as it is designated, on terms as favorable as those which will probably be obtained at the forthcoming sale on April 19. On that day bids will be opened at the Controller's office for \$40,000,000 of fifty-year 4½ per cent. bonds, and \$15,000,000 of fifteen-year serial 4½s. The latter will be the city's second issue of serial bonds, which were authorized by the Legislature in April of last year.

In June, 1909, the city disposed of \$38,000,000 of 4 per cent. bonds at a price fractionally above par, making the cost of the money 3.96 per cent. In December of the same year a small block of \$12,000,000 was put out on substantially the same basis. Since that year no bonds paying less than 4½ per cent. have been sold, and the cost of money borrowed has ranged from 4.15 per cent. to 4.43 per cent.

This year the Controller faces conditions that are peculiarly favorable to the city. The price of good investment bonds has risen, and the supply on the market has been greatly reduced. The New York City issues are in higher favor than they have been in a long time. For some reason, partly perhaps because of the intermittent attacks upon the methods of the City Government, and also because of the large blocks sold, the bonds of New York have not commanded as high prices as issues put out by smaller cities in the State. This differential has lately been disappearing. The new policy of paying for non-revenue producing improvements out of the proceeds of serial bonds, which are to be retired with tax payments, has served to strengthen the city's credit. The \$40,000,000 of fifty-year bonds are for revenue producing improvements, approximately \$29,000,000 being for rapid transit, \$8,000,000 for water supply and \$3,000,000 for docks and ferries.

With the announcement of the forthcoming sale a market was at once made on the Curb for the new issue at 102½. Bond dealers expect a sale on about a 4 per cent. basis. The older city issues are now selling at about this level. The 4s of 1959, for which the city received 100.71 in 1909, are selling now at 99½ to 100, after a slump of several points under that figure; the 4½s of 1960, sold in 1910 at 101.28, are quoted now at 102½; while the 4½s of 1963, placed in 1913 at 100.15, now sell at 107½.

Sales of New York City bonds in recent years have brought the following prices:

| Date | Amount | Interest | Price | Yield |
|-------------|--------------|----------|-----------|-------|
| June, 1915 | \$40,000,000 | 4½ | \$101.253 | 4.43 |
| June, 1913 | 25,000,000 | 4½ | 101.006 | 4.29 |
| April, 1914 | 65,000,000 | 4½ | 101.45 | 4.18 |
| May, 1913 | 45,000,000 | 4½ | 100.159 | 4.49 |
| May, 1912 | 65,000,000 | 4½ | 100.75 | 4.21 |
| Jan'y, 1911 | 60,000,000 | 4½ | 100.80 | 4.29 |
| March, 1910 | 50,000,000 | 4½ | 101.28 | 4.15 |
| June, 1909 | 38,000,000 | 4 | 100.71 | 3.96 |

Bond dealers look for a spirited contest for the issue to be sold next week. It is expected that nearly all of the larger bond houses and banks with bond selling organizations will be grouped in two or three syndicates, to bid for the entire issue. It seems likely, moreover, that apart from these large bids many syndicates or individuals will bid for parts of the issue. Some caution in the advance selling of the bonds is being shown as a result of the experience with the last State bond sale.

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